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## NOTES OF THE WEEK

THE Geneva debate in the House of Commons was as unsatisfactory as such debates habitually are. There was a great deal of talk about saving Locarno, but none about the fact that the Locarno Treaties do not and cannot come into force until Germany becomes a member of the League. This is a point of the very first importance. We met the demands of France by promising to send our troops overseas to protect the Rhine frontier, but we only accepted this obligation because it was to bring Germany to the Council table, which, in the British view, is the best guarantee of peace. Sir Austen is so anxious to save Locarno that, if he is still to control our foreign affairs, he may be willing to drop the condition of Germany's membership of the League. This would please France, since she would have then the British guarantee freed from the restrictions of the League, but we cannot continue to accept obligations in Europe if we get nothing in return, except perhaps a grudging word of thanks from M. Briand.

## THE VICE OF SECRECY

Another point that attracted too little attention in the debate was Sir Austen's defence of secrecy

in Geneva. Germany, he pointed out, was not yet a member of the League, and would have strongly resented any public discussion of the claims of Brazil, Spain or Poland in which she could take no part. This reasoning seems faulty, since we have been assured time and again that the claims put forward had no direct connexion with the German claim. The Chamberlain-Briand effort to put all the responsibility for the crisis on to German shoulders came after several days of secret meetings; the only public meeting, namely, the sitting of the Assembly on the last day, was almost too flattering to the Germans, so that M. Briand "as a Frenchman" paid his "heartfelt tribute" to their behaviour, and Sir Austen Chamberlain expressed his regrets after the meeting that he had forgotten to say nice things about them. The Germans stood to gain by publicity and it is absurd to pretend that it would have frightened them.

## MR. HOUGHTON'S REPORT

We can well understand Senator Borah's delight that the publication of the gist of Mr. Houghton's report should so nearly have coincided with the rejection of Germany's application for a seat on the League Council. It may be true—though we see no evidence to justify the statement

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—that, as Sir Austen Chamberlain asserted in the House of Commons, "the influence of Great Britain stands higher than it has stood at any time since the war," but the American Ambassador seems to us to draw a more accurate picture when he represents us as being carried reluctantly along behind France—"reluctantly because the tide of British feeling sets strongly in the opposite direction and yet, in the opinion of Sir Austen Chamberlain, inevitably because co-operation with France is desirable in the Near East and elsewhere." We also suspect that he is in the right in believing there is as yet no enthusiasm in France for disarmament.

#### HOME TRUTHS FROM ABROAD

Again, it is very nearly true to say that the League of Nations, far from becoming a truly international instrument for the organization of peace, is moving towards a revival of the alliance of 1815. It is because we wish to make such suggestions impossible that we so resent Sir Austen Chamberlain's willingness to sacrifice the substance of the League for the shadow of Locarno. It is only natural that the report's references to France as the villain of the piece should have aroused such intense anger in Paris, for "*il n'y a que la vérité qui blesse.*" At the same time, we doubt whether these curtain lectures from across the Atlantic will persuade one official of the Quai d'Orsay to mend his ways. France is difficult to deal with because the United States have failed either to ratify the Tripartite Agreement with Great Britain and France, or to take any steps to strengthen the League of Nations itself. The blame for Europe's difficulties does not rest upon Europe alone.

#### FRANCE AND ITALY

Although circumstances drove France and Italy to adopt much the same policy in Geneva, they are becoming very bitter rivals elsewhere. The recent visits of M. Roufos and M. Ninchitch, the Greek and Jugoslav Foreign Ministers, to Rome and the further conversations that Signor Grandi had with them in Geneva have given rise to the general belief that Italy will now be able to replace France as the fairy godmother in South-Eastern Europe. Fairy godmothers are not, of course, *ipso facto* beneficent, and in the present case the Franco-Italian rivalry is just as likely to lead to trouble in the Balkans as the Austro-Russian rivalry did before 1914. Much will depend upon the attitude of Jugoslavia. If the Jugoslavs are foolish they will accept favours now from France and now from Italy until the crash comes; if they are wise they will hasten to diminish the dangers of this individual rivalry by working for the establishment of a general South-Eastern Locarno Pact.

#### COAL PROGRESS

If the owners and the miners will accept the Coal Report and agree to carry it out, so too will the Government. That is the substance of the announcement that the Prime Minister made on Wednesday. In all the circumstances the decision is a wise one. To pick and choose among the many and varied suggestions of the Commissions, some fifteen of which involve the definite inter-

vention of the Government, would be in effect to reopen the entire controversy. We have in the Report a series of proposals that come as near to forming a national and workable coal policy as any that we are ever likely to get. In detail, and taking each by itself, this one is favoured or disapproved by the miners, that one by the owners, the other by the Government. But the judgment of the Cabinet is that it is better to overlook all minor points of difference, to swallow much that is disagreeable, and even to pass enabling measures that do not represent the views of the Government, if thereby a similar breadth of self-sacrifice and co-operation can be secured among the two chief parties to the dispute.

#### THE SUBSIDY

On one point only is the Government prepared to depart from the recommendations of the Commission, and that assuredly will not be a point of controversy between the miners and owners. The Prime Minister is ready to carry on the subsidy for a limited period—he mentioned three months—if thereby peace and stability will be facilitated. This is only one of the matters—the State purchase of royalties is another, and empowering the local authorities to engage in the retail coal business is a third—on which the Government are willing to waive their own views and even give a wrench to Conservative principles for the sake of harmony. Will any similar spirit of reciprocity be shown by either of the other sides? Nobody as yet can tell. The Government have made a firm and fair offer, but it will come to nothing unless it is met by owners and miners alike in the same broad temper. On them rests, as it always has rested, the ultimate and terrible responsibility.

#### ELECTRICITY BILL

We can quite understand those Conservatives who object to the Electricity Bill on technical or administrative grounds or because they think the Bill might well be postponed until the lines on which the future of the coal industry is to run can be more clearly seen. But an opposition based on a point of principle—namely, that the measure concedes too much to the Socialist case—leaves us very cold. In the essential matters of direction and control the new Electricity Commission will be no more Socialistic than the Port of London Authority. There are many directions, and more to-day than ever, in which a wise and provident Conservatism will progressively widen the sphere of State action. Industrial and scientific research, health and housing, the problem of transportation, the allied problem of providing cheap power—these are issues that can only be effectively prosecuted with the help of the State. The mountains of muddle bequeathed to us by the small-scale bungling of national services and by the obstinacies of a merely municipal outlook cannot be cleared away unless, as is the case with the Electricity Bill, a workable union is effected between the resources and authority of the State and the initiative and freedom of private enterprise.

#### THE INDUSTRIAL ALLIANCE

The new Industrial Alliance is now all but complete. Seven unions, representing the miners, the transport workers, the engineers, the locomotive

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men, the electricians, and the general workers, have sent in their adhesion to it. With the plumbers, who are also expected to join, over 1,600,000 unionists will be banded together in the new organization, the National Union of Railwaymen being the only important society connected with the public utility services of the country that holds aloof. The constitution of the Alliance will not for several months take final shape, as the rules of some of the constituent unions must be changed if it is to possess the two powers on which its promoters' hearts are set : (1) to order a strike without a ballot of the group immediately concerned, and (2) to set up a fighting fund by means of a financial levy on all sections.

#### EXTREMIST MINORITY

As in the case of most trade union movements this remarkable development is the work of a brisk minority. Fewer than half the Amalgamated Engineers even took the trouble to vote on a project that, whatever else it does, must seriously affect the independence of their union and subordinate their special interests to those of the Alliance as a whole. But then a hustling and usually quite unrepresentative group, stampeding an apathetic majority and manipulating the machinery of labour politics until the average unionist is bound and helpless in its coils, has become of recent years the common form of British trade unionism. That the Alliance is intended to be much more a political and belligerent than an industrial and conciliatory instrument and that its formation facilitates the deepening hold of the extremists on the labour movement, is obvious enough. But these grandiose structures are not always as solid and cohesive as they wish to appear. In repose and on paper they look highly formidable; in action top-heaviness and dissension are quick to show themselves.

#### THE HOURS OF WORK AGREEMENT

The Labour Ministers of Great Britain, France, Germany, Belgium and Italy have proved, at a time when faith in the possibility of international agreements has been rather rudely shaken, that complete agreement can be reached on a difficult question. Ratification must be awaited; but there is no doubt that the eight-hour working day and forty-eight-hour working week have been established in international industry. True, there is a reservation, prudently made by Sir Arthur Steel-Maitland on behalf of this country, in regard to the circumstances in which the system may be suspended to save vital national interests. But his sole object is to guard against future misunderstandings, and in principle there is complete accord. No doubt, from the point of view of employers something is lost, since the fixing of the eight-hour day for industry means loss of something with which they could bargain, but no enlightened body of employers will take that view. Industry is the gainer by an agreement which substantially reduces the causes of discontent. Something else has been gained. As M. Wauters remarked, "the spirit of Locarno has been in London" during days in which it was not very evident at another international gathering.

#### AUSTRALIAN STATE GOVERNORS

With one exception, the Premiers of the Australian State Governments favour a system under which the Governorships would be filled by Australians instead of by British public men. But there is no such majority support for the proposed system as this would suggest. A great many of the leaders of Australian opinion are strong upholders of the present system, realizing that it provides the States with Governors altogether free from local or sectional bias and that it helps to keep Australia in touch with the mother-country. In South Australia, indeed, more than half the members of the two Houses protested as soon as the Premier put his name to the proposal to alter the system. Mr. Amery has thus been able to reply to the Premiers that, in the absence of agreement in Australia, the Cabinet here can see no sufficient reason for the change.

#### "RAGS"

When our excellent chief magistrate, Sir Chartres Biron, elects to admonish he does so to some purpose. The London University students whom he was rebuking a week ago to-day will not easily forget either the manner of his comments or their matter. They came before him at Bow Street after a night of hurdy-gurdies and pandemonium in Bloomsbury which was meant to signalize their partiality for that neighbourhood as the site of the University. Anything less calculated to endear the project they had at heart to the residents among whom they hoped to be quartered could not well be imagined. A "rag" within limits is a fine because a natural institution. But it must carry with it, as to-night's Boat Race "rags" certainly will, the applauding goodwill of the spectators. It must not be an assault upon the public, but an infectious incitement to the spirit of carnival. The Bloomsbury demonstrators forgot this. They made themselves merely a nuisance. The "rag" in their clumsy and intemperate hands was degraded into sheer offensive silliness.

#### THE NATION AND THE BOAT-RACE

Among all the paradoxes of our national life, there is none more surprising than the immense popularity of the Oxford and Cambridge boat-race. Only a tiny percentage of those who take so fervent an interest in the event have any personal relation with either University; only a tiny percentage have any experience as oarsmen; but the whole population is thrilled by the contest year after year. Only our familiarity with the fact prevents our seeing how curious it is. But if it is, when aloofly considered, astonishing, it is also exceedingly satisfactory. It brings the man in the street and the slum child with his scrap of ribbon into imaginative touch with those two ancient homes of the humbler learning from which the national life has been nourished. It is an annual and eloquent declaration that, in some sense, everyone of us belongs to Oxford or Cambridge, though a good many, actuated by a profound instinct in their partisanship, would be puzzled to give a reason for it. "Of course I'm Oxford," was a questioned taxi-driver's reply. Of course! You cannot probe further after such an explanation.

## WHAT HAPPENED AT GENEVA

**O**N March 8 the Assembly met to bring Germany into the League of Nations and on March 17 it passed a resolution regretting "that the difficulties so far encountered have not permitted the attainment of the result for which it was convened." It is not easy even now to disentangle the threads of intrigue and jealousy which prevented Germany's admission. We should have preferred to forget about the whole business, but, inasmuch as the past is father of the future, some study of the Geneva muddle is essential if we are to avoid a similar muddle in September.

From the moment Sir Austen Chamberlain arrived in Geneva he worked to bring Germany into the League. But to do this he did not seek to persuade Poland, Brazil and Spain to drop their claims. On the contrary, he did everything he could to wring concessions from Sweden and Germany. He was willing to try every kind of bluff to make the Germans change their attitude. First, they were told that Spain would leave the League; secondly, they were told that Brazil would veto their permanent seat; thirdly, they were called upon to agree to the immediate grant of a temporary seat to Poland. When they refused to accept this compromise, Sir Austen Chamberlain summoned the British journalists at midnight and told them that he and M. Briand had gone to the "utmost limits of concession," and to all intents and purposes he declared that the Germans were again dividing Europe into two hostile camps, while Sweden was merely a tool in their hands. It is difficult to believe that any Foreign Secretary of recent times has made such wild statements as Sir Austen made on that memorable evening, and all that can be said in his defence is that he was so tired and nervous as to be irresponsible for his actions.

Following on this crisis there came Sweden's offer to save the situation by giving up her own seat on the Council so that the Assembly might elect Poland in her stead. The Germans felt disinclined to accept a solution which would so strengthen the French hand, and M. Briand persuaded Dr. Benes to go with M. Unden out into the desert so that Holland and Poland might replace Sweden and Czechoslovakia. This compromise was undignified and unsatisfactory, but everyone had accepted it as better than nothing and the crisis appeared to be at an end. It was only at the last moment that the threat of a Brazilian veto was revived and was allowed ultimately to wreck the whole business. Greatly though the Brazilians desired a permanent seat, it is hardly credible that they would have held out to the end without encouragement from some other Power, and it is on this point that proved facts must give place to well substantiated theories. An analysis of the behaviour of the Great Powers shows quite plainly that underground forces were at work to prevent a decent settlement.

Had League procedure been used, pressure would have been brought to bear on Brazil in three ways. She would have been called upon to defend her point of view in a public meeting of the Council. In the event of this Council meeting failing to influence the Brazilian delegate, the Assembly itself might have intervened and, if one may judge from the *détente* experienced after the Assembly

debate on March 17, one imagines that no country could have stood against the immense pressure of public opinion which would have been concentrated in the Assembly Hall. A third method was tried in part, but was deliberately rejected just when it promised to be effective. Brazil had claimed her permanent seat on the ground that she represented South America. The South American States in Geneva passed a unanimous resolution urging Brazil to postpone her claim until September and calling upon M. Mello-Franco to send this resolution on to Rio de Janeiro. Sir Austen Chamberlain has as yet made no attempt to explain how it came about that, within three hours of the passing of this resolution—and hence several hours before it was materially possible for the Brazilian Government to take any action on it—he and M. Briand went across to Herr Stresemann and persuaded him that, in the interests of the Locarno Agreement, the German application must be postponed until September.

Only one explanation is possible. In Paris the newspapers found very little consolation in getting Poland on to the Council at the expense of France's other friend, Czechoslovakia. Rumania, who has ambitions to occupy a Council seat, protested that Dr. Benes represented not only Czechoslovakia, but also the Little Entente, and demanded the promise of a Little Entente seat in September. The suggested compromise, in fact, aroused so little enthusiasm that M. Briand was delighted when the Brazilians again threatened their veto and thereby gave him an excuse for demanding a postponement. Alarmed lest Brazil should give way as a result of the pressure brought by the other South American States, he drew up, with the representatives of the other Locarno Powers, the absurd communiqué which led the Council and the Assembly to admit their failure to fulfil their task.

It is not easy to decide whether Brazil had agreed to withdraw her veto on March 12, when Sir Austen declared that the Germans alone were preventing a settlement, and, if they had so agreed, why in the end they again became intransigent. Undoubtedly certain ambitions of Senhor Mello-Franco himself and the distance of Rio from Geneva had something to do with this intransigence, but it is also true that Signor Grandi, the Italian Under-Secretary of State for Foreign Affairs, informed his journalists that any criticisms of the Brazilian attitude would be censored in the Italian Press. According to Mussolini's own paper, the Italians were the first to suggest the postponement till September, and it must not be forgotten that the Fascist Government makes no secret of its hostility either to the League or to Germany, and would, therefore, probably welcome any action which might appear likely to damage the League or to offend the Germans.

From all this regrettable business two deductions may be drawn. In the first place, Sir Austen Chamberlain bears a grave responsibility for having paid so little attention to the feelings of people in this country and so much attention to the feelings of M. Briand and his allies. In the second place, the crisis was only possible because the League's weapon of publicity was never used. The negotiations were marked by all the worst features of the old diplomacy and all the worst features of the new. There were no regular Council meet-

ings, no minutes were kept, and not one opportunity was given to the members of the Assembly to express their point of view until it was too late for their opinions to affect the issue. Everyone recognizes that a certain measure of secrecy in such delicate matters is essential, but there comes a point when secrecy becomes a danger. A politician does not become a saint as soon as he steps out of the train at Geneva, and the fact that progress can sometimes be made through the League when it cannot be made through the ordinary channels of diplomacy is due to the possibility of concentrating the force of public opinion through the Council and the Assembly. It is the failure on the part of Sir Austen Chamberlain and M. Briand to use this strongest of all weapons which has so nearly ruined the League and Locarno, and, if the crisis teaches us anything, it is that neither Sir Austen Chamberlain nor any other British delegate must again resort to the methods of secrecy and political intrigue so reminiscent of the Great Four at the Paris Peace Conference.

## THE DEBTS TANGLE

BY HERBERT SIDEBOOTHAM

M R. SNOWDEN calculated the other night that if our European allies in the war were paying their debts to us on the same scale as we are paying our debts to the United States no less than elevenpence in the pound could be taken off our income tax. Not that the shock of this discovery is any way lessened by the fact that the money on which we are paying interest to America is not really our debt at all, but represents loans borrowed on our security for the service of our Allies. And yet forcible as is Mr. Snowden's way of presenting the melancholy financial facts about the inter-Allied war debts, one doubts whether it is really very helpful. It gives us a first-rate grievance against our late European Allies, but it holds out not the slightest prospect of our bettering ourselves. We cannot count-court nations or distrain on their assets. There is no means of enforcing a debt against another nation except in so far as it is dependent on foreign credit. Neither France nor Italy nor Russia feel that dependence at present, and so long as they remain in that state there is very little that we can do but use fair words, appeal to reason and their sense of fairness, and wait. It is unfortunate that while they are not paying us we are paying America, but Europe's answer to that grievance is like the poor man's answer to the rich man's grumble about his income tax, that we ought to be thankful to have the money to pay. It is all bitterly unjust, but there is no effective reply to it. We could indeed threaten to have done with European politics in the future or even to make alliances with the enemies of our late friends, but we do not want to do these things, and even if we did that way leads nowhere except to fresh war. We are in a hopeless position for bargaining, nor can we carry things with a high hand.

It does not matter very much what we say, so long as we neither bluster nor sulk, but we must all say the same thing. There are those, like Mr. Snowden, who lay the blame on France and Italy, and accuse them of sharp financial practice and

of profiting at our expense. On the other hand Lord Oxford has sometimes used language which seemed to mean on the one hand that we were right to pay America and on the other that it might also be good business for us to forego our debts in Europe. These inconsistencies make our position in the matter of these debts—already difficult enough—almost impossible. Europe cannot understand us. Yet in reality our case is a simple one. Our first idea was to pass a sponge over all indebtedness between the Allies. Whether or not we made our argument sufficiently clear to America, it was certainly America who defeated that idea. Our next step should have been to set up a European consortium in our dealings with the debt to America and to negotiate with her not separately but as a corporation. We failed to do that, and instead of agreeing on a common financial policy towards America, we quarrelled with our European Allies. We were in fact the first to make a separate settlement with America, and, that done, our first idea of the clean slate became impracticable. The formula of the Balfour Note that followed was this: that we should only take from our European Allies enough to pay our debt to America. To us that seemed indeed a generous policy, but Europe, so far from thanking us, seemed rather to feel aggrieved because we expected them to indemnify us against what they regarded as our extremely bad bargain with America. Nevertheless, this Balfour Note is the plan to which we are now working. We are paying America between 33 and 34 millions a year, which will rise to 38 millions. Against that we have certain contingent assets—12½ millions from France, 4 millions from Italy, 2 from other Powers, and some 15 millions in reparations from Germany, and the sum of these assets, dubious and contingent though they are, roughly balances with the service of our debt with America. It is nothing to boast about, but it is something, and it represents the maximum of what we are ever likely to get and some approach to the principles of the Balfour Note.

The only hope of improvement lies with America. We are better without villains in politics, but if we must have one the rôle suits America better than France. After all it was America who made the policy of the clean slate impossible, and put us in the position of having to dun Europe—a much more difficult task than she had with us. She has, in fact, farmed out her interest for us to collect for her and saddled us with the notorious unpopularity of debt collectors and tax farmers. And it makes matters worse that France and Italy have both debts of their own. Every day of the year for the next two generations we shall pay £100,000 as a tribute to America for her intervention in the war, and we can only recoup ourselves, if at all, at the cost of great unpopularity.

The one hope in this situation is that it is too bad to last. Is it to be expected that exhausted Europe for the next sixty years is going to pour treasure at this rate into the lap of prosperous America, the only nation who had made the war pay? Mr. Churchill evidently does not expect that it will. At any rate, in discussing whether the United States, who get higher contributions later, or we, who get higher contributions now, have made the best bargain with Italy, he inclined

to think that the first twenty years mattered most. Sooner or later Europe must revolt against injustice so flagrant. Everything that Mr. Snowden says in reproach of France may be true, and if hard words could butter our very dry bread, Mr. Snowden would be doing the country a service. Unfortunately, they do not help in the least. If America is ever to modify her financial policy towards us, it can only be in deference to the opinion of a Europe united on this if on no other matter. But there is no chance of Europe's speaking with one voice so long as we maintain this perpetual nagging of France, these reproaches which, however just, cannot be translated into effective action and serve only to irritate. The only result will be that we shall lose our chance of securing greater respect for our just rights from Europe, and that the Powers will turn from the disagreeable bailiff that America has made of us in Europe and do their own negotiating, leaving us whistling alone. Our case is a hard one, but the only palliative is steady and persistent advocacy of the case in Europe in such a form that America will see the injustice she is doing. By ourselves and for ourselves alone, there is very little chance of our securing remission of our burdens; in co-operation with Europe and for the general good we may conceivably do so.

### THE COMEDY OF WESTMINSTER

*House of Commons, Thursday*

THE climax of the session was reached on Tuesday. Before the debate opened there was a feeling in the air that a great occasion had arrived at last. The House was crowded, the galleries were full and Ambassadors were jostling one another in the exiguous corner which is reserved for them. In the outer lobby constituents were clamouring for seats which harassed members were explaining that it was impossible to procure—and evidence was afforded during questions of the lines upon which the minds of the majority were running by the rousing cheer which greeted the first appearance of Sir Austen.

\* \* \*

The entertainment was opened by Mr. Lloyd George, and those who appreciate his extremely personal style of oratory were not disappointed. In listening to Mr. Lloyd George we are always vividly reminded of how strangely foreign to the English the Welsh people still remain and how essentially Welsh is the present leader of the Liberal Party. Mr. Lloyd George invariably indulges in a wealth of gesture, in elaborately calculated modulations of voice, in flowers of rhetoric and in devices of delivery which are apt to seem theatrical to the more stolid Anglo-Saxon. But tricks of this description, although they may be designed, are not affected. They form as integral a part of the Right Honourable Gentleman's equipment as do the quick, clear, brain and the disarming smile. Certain it is, however, that gifts of this nature, although they never fail to entertain, seldom succeed in convincing, and that his speeches would carry more weight if they were less brilliant.

Upon this occasion Mr. Lloyd George would have preferred to follow Sir Austen and he was frank enough to confess it. Sir Austen, however, was upon strong ground in insisting upon having the accusation formulated before he replied to it. The indictment proved far less damaging than had been expected by friends or foes. Mr. Lloyd George's tendency when dealing with Foreign Affairs to wander back into the past can

only be attributed to some curious psychological reaction such as that which criminologists assure us impels a murderer to revisit the scene of his crime. Mr. Lloyd George's probings of the past more often than not reveal the fact that the first step in some wrong direction was taken during the time when he was mainly responsible for the direction of foreign policy. Many, for instance, were disturbed to learn that this country was under some obligation to support the claim of Spain to a permanent seat on the Council of the League, but no sooner had the revelation been made than it was discovered that this obligation was originally incurred under the regime of Mr. Lloyd George.

\* \* \*

Until Mr. Lloyd George sat down it had not been settled whether Mr. Ramsay MacDonald or Sir Austen were to follow him and the former subsequently complained of Sir Austen's inability to make up his mind upon even so small a point until the last moment. The complaint was perhaps justified, but the decision at which Sir Austen eventually arrived was plainly right. The speech to which the House had just listened had been sufficiently provocative to demand an immediate reply. The blows that had been given had to be returned forthwith while the smack and thud of them were still fresh in the ears of the audience.

It would be idle to deny that the House was beginning to grow used to being disappointed by Sir Austen Chamberlain. But they were not disappointed upon this occasion. The exaltation of office and the prolonged withdrawal from the dust of the arena may have been beginning to estrange the Foreign Secretary from the sympathies of his fellow members. But the suggestions with which the Press have favoured him during the last few days to the effect that the sooner he vacated his office the better seemed to have brought back to a sense of realities one who is still without a superior as a House of Commons debater. The old gladiator smelt the dust again, and it was no Olympian from the Foreign Office condescending to explain the mysteries of diplomacy to the mob, but an experienced Parliamentary hand fighting for his existence, who replied to the attack delivered by Mr. Lloyd George on Tuesday afternoon.

\* \* \*

The reply was almost a complete success in spite of a little unnecessary bombast in the perorations, and a long, rambling, and in parts almost unintelligible speech from the leader of the Opposition did nothing to increase the force of the case against the Government. Had there been any doubt as to which way the fortunes of the day were going when Mr. MacDonald sat down it would have been set at rest by the speech which followed from Lord Hugh Cecil. The House of Commons always listens to Lord Hugh and is always rewarded for listening. A brilliant mind, largely detached from the smaller points of controversy seldom fails to cast a novel and a clearer light upon the matter under discussion. If, like Mr. Austen Hopkinson, he sometimes tends to display the truth with such impartiality as to please nobody, upon this occasion he came out as a wholehearted supporter and admirer of Sir Austen's performance and finally dispelled any doubts that may have been lingering in the hearts of the faithful.

\* \* \*

The fight was then finished, the victory was assured, and the remaining hours of the evening were devoted to a discussion which tended to become academic. Sir John Simon, as he so often does when confronted with large questions of policy, raised small points of law; but he atoned for it by quoting Molière, by provoking Sir Austen to correct the quotation, by maintaining the accuracy of his own rendering, and

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finally by receiving from the Prime Minister an apology on behalf of his colleague and a confession that Sir John was right. We were reminded for a moment of the greater days of Parliament, when Fox and Wyndham staked guineas across the floor of the House on the quantity of a Virgilian syllable.

The Prime Minister concluded the debate in his happiest paternal style—poked his good-natured fun at his opponents, mildly chided them for dividing the House on questions of foreign policy, told them they had been naughty boys, hoped they wouldn't do it again, and sent them home to bed with the comforting conviction that he wasn't really very angry.

FIRST CITIZEN

"W. P."

By D. S. MACCOLL

Gower Street, à Londres, un matin de décembre. Une bise glacée descend des hauteurs de Hampstead, et les étudiants se hâtent vers University College. En jaquette ouverte et chapeau haut de forme, un gentleman monte tranquillement la rue. Le maigre visage tout rasé, où le sang affleure, les lorgnons, l'air absorbé, ou plutôt concentré, le feraient prendre pour quelque banquier égaré dans ces parages. Mais il tourne à droite, se dirige avec nous vers les salles de cours, et bientôt nous le voyons debout derrière une table. C'est en effet le professeur Ker, qui enseigne ici le viel islandais, le moyen anglais et la littérature anglaise. Ce matin il se trouve parler des ballades populaires d'autrefois, et le fait avec les mots les plus simples, du ton le plus froid. J'ai tout loisir d'observer ses traits réguliers et nets, la ligne mince de sa bouche, l'admirable front dont la blancheur contraste avec le teint vif des pommettes, et le laci d'artères aux ailes des narines. Les cheveux, rares, grisonnent. Le crâne est beau. Parfois un arrêt; la tête se penche sur la poitrine; un long soupir; puis il repart. Ses paroles s'égrenent, lentement. Les citations se détachent sur des silences. Parfois il promène sur l'auditoire un regard morne, puis un éclair brille derrière le lorgnon, les lèvres mincissent encore, et quelque malice spirituelle ou quelque trait d'humour bien écossais fait sourire les étudiants. . . Peu à peu on éprouve un intérêt croissant. Derrière la froideur, la réticence volontaire on sent la passion d'un homme pour qui la littérature et la poésie sont choses vivantes.

**T**HAT keenly drawn portrait is by M. René Galland, of the University of Bordeaux, and I think those who cherish their own memories of Ker will thank me for copying it out, and will wish to put the whole article\* beside the memorial sketches that have appeared, Mr. Charles Whibley's, one privately printed by Professor and Mrs. McCunn, and the notices put together by Professor Chambers for the British Academy. M. Galland speaks also of the house, No. 95 Gower Street. It was a cave of books. Shelves and cases had long since been crammed with them; still they came, and settled where they could, on furniture or floor. One great dump grew up in a room below; a centre table in the upstairs sitting-room groaned under another pile. From those Ker would pick out a volume or two and press them upon his visitor. Over the chimney-piece hung Macbeth Raeburn's engraving of the 'Surrender of Breda,' souvenir of a visit to Spain before Velazquez became fashionable. On the

chimney-piece were the two single candles by which the Professor made shift to read: he would have no electricity. To the right was a cupboard, with a store of churchwarden pipes for those who wished "to smoke tobacco." And in his head, distilled from all the books, was a quintessence of fine literature, more readily accessible; for if he was silent a great deal of the time in half a score of languages, the silence was pregnant and the speech worth waiting for.

M. Galland describes him in the classroom and in his den, but not in his glory. That was when the claims of the Higher Education and of committees "whose agenda dieth not" were satisfied, and he could gather friends round his table and invite discourse. There was a noble moment when the first bottle came in sight. Ker had the special grace, vouchsafed to scholars of his type, to be capable and worthy of good drink, and he pitied those to whom the god had been less propitious. Once, I remember, he regarded a magnum with sad and severe countenance, murmured "Drink's a curr-se," and, with the stiff movement of head and body together that was characteristic, passed it to be uncorked. On one such evening York Powell was also in his glory, eager and all-enjoying, against the irony and meiosis, the ripe and dry humour of the other, and the two exchanged omniscience, playing with the scheme of a prodigious work they called 'Typical Developments,' in memory of 'Middlemarch.' There were other meetings at the old Universities Club in Suffolk Street; but on a Sunday at All Souls Ker was most at home, with its crescendo of good-fellowship; common breakfast, luncheon in the buttery on cold meat and cups of old ale, then, after a tramp, the great ritual of the evening, the *sodalitas* of scholars, unvexed by undergraduates, moving from room to room round the Quad, from dinner in Hall to port in the Common Room, to coffee in another station, and finally to the smoking-room for talk into the small hours. Ker was Dean at the beginning of this century, when the centennial festival of the Mallard fell, and it was his congenial office to have a medal struck for that totem bird and see that the Fellows duly chased him about the roofs of the college. He added a 'Carmen Seculare,' or 'Pindarick Ode,' in a high seventeenth-century strain, as thus:

For Thee, for Thee, the willing feet advance  
In March majestick and memorial Dance:  
Auspicious BIRD! where'er thy Pinions romp,  
Applaud our Pageant and approve our Pomp,  
Bringing to-day the Fortune that controls  
The Circumambulation of all Souls.

He was joyful when "his own romantic town" of Glasgow threw off the grimy suit of her industries and shone in the inter-university meeting of the Exhibition year. "It was very like Heaven," he said, "meeting all sorts of unexpected people." And he wrote:

Glasgow seems to have turned down the light before you went. It is a pity you were not there when York Powell and I were on the Water-chute (in a boat of our own) and when you met glorious and radiant personages all about.

"And was Jerusalem builded here  
Among the dark satanic mills."

It looked like it. The place was transfigured. There was a N.W. wind with high white clouds—very fresh—and everything looked happy. The

\* *Revue Anglo-Américaine*. February.

Cathedral flamed with robes, as it never did since the days of John Knox. In Buchanan Street and places of that familiar sort, you saw Doctors going about in their proper habits.

It was not only the Mallard, "far swapping on hilarious ways," that inspired his song. Once a year a vernal impulse moved him when there was a break at "the Works," and a sonnet came into his head. Some of them took scholar's refuge in language foreign or auld farrant. Here is one in the vein of Ronsard, dated from Arran, where he more than once took a hotel and filled it with his students :

Nous avons parcouru les landes du courli;  
Nous entendons la voix du vent dans la bruyère;  
Des ruisseaux crystallins avons bu la lumière  
Où le printemps de l'Isle est de songes rempli:  
Car autour des rochers, autour de chaque pli  
Du vallon à passé une puissance altière  
Empourrant des bouleaux montagnards la  
crinière,  
De gloire couronnant les cimes du granit.  
Souveraine Déesse ailée, tu des ondes  
Surgis, Splendeur, et viens AVRIL des mers  
profondes  
Brodant polydédale et la glèbe et le flot:  
Ton chœur est arrivé, et des terres lointaines  
Leur ramage te suit des bois et des fontaines:  
Et sur les pics parfois un soupir, un sanglot.

Here is another in Italian, headed 'Sonetto barbaro' and dated "Alpi-graie orientali, agosto 1913" :

Qual è colui che con lena affannata  
Giunto alla cima fra le eterne nevi,  
Lasciando riposar i piè non lievi  
Là ove 'l vento amaro meno fiata,  
Si stende sulla roccia riscaldata  
Per ritrovar i soliti solleivi,  
Pane, caffè bevuto in colpi brevi,  
E lucida sardina delicata:  
Cotal m'apparve un non so ch'è sognando,  
E dir sentii: Tu non sperasti mai  
Poner si tosto capo alla terzina.  
Poi disse un' altra voce: Forse quando  
Giù nelle strade lorde lento andrai,  
Ricorderai la state grivolina.

Best of those I know was one in classic Scots, printed in the *Oxford Magazine*. He had fled to Oxford in May-time from the plagues of "examinacioun" that made him rage as a bear. I remember the last lines :

Doun fra the sauch I tak my harp to play,  
Rememberand the auld observance sweet,  
Seeand again the gudely waters fleit,  
Singand a sang, for why the morn is May.

He never, like Walter Raleigh, moving from Louis Stevenson through Johnson out to the life of action, became sick of reading (how a French or German professor would puzzle at that English trait!) but he loved to ruminate rather than lecture or write, and his publications were pressed out of him. Even over the Oxford Professorship of Poetry he had qualms: "I would much rather not be any more of a pontiff. Pray for my soul." And if there was a glory of "winter delights," there was another of the summer escape, of the open road and getting up on "the tops" to look over the world :

Now comes in the sweet of the year! What I mean to say is that I have been more or less converted, cleaned, saved—or whatever is the right name for the process that puts to rest the excited grammar and phrasing in the head of poor miser-

able educationers and allows them to forget their Duty.

And again :

I went to a dance last night—for the first time for many years—and saw the day-star rising at the end of Piccadilly, and the line of carts in the wan street. *Sicut erat in principio*. I have come into my fortune, being three months of holidays and silence. And peace upon Israel.

Nothing would keep him from climbing. Twice he had passed for dead in a heart attack, but recovered, took no heed, would see no doctor, returned to the mountains, and died, as he might have wished, on the heights of Macugnaga. "He was walking up, with his three god-daughters and the guide, in the starlight and into the dawn, with Monte Rosa above, lit by the sun. 'I thought this was the most beautiful spot in the world,' he said, 'and now I know it.'"

Among his tasks, he took uncommon pleasure in the introduction to Berners' 'Froissart,' in Henley's Tudor translations. Henley wrote to him about it with generous enthusiasm, and with an extreme of modesty about himself which it may be permissible to quote here, since it is not what might be looked for :

I—what am I doing? I don't know. I've been writing verses, lyrics, moods in metre. Rot. I'll never do anything worth remembering. Not me. Also, I am supposed to be editing a Shakespeare. Now, Ker, lay your hand, your good right hand, upon your heart, and answer me candidly: is there anybody in the world who is less fitted to edit Shakespeare than I am? If there be, produce him, and we'll do the trick together.

Per contra :

And so, to you, for a good work well done, I drink—solemnly and with my heart! The years will swallow us up (God damn them!) one soon and one later. But this book of ours is safe from any number of them; and so (again drinking to you) so I leave 'em.

## IN THE AUSTRIAN ALPS

By C. B. D. RYDER

MOUNTAINS should always be seen and not heard of. No description of everlasting snows, of abysmal precipices or of rosy sunsets cut by blue silhouettes can convey even as much as a picture postcard. Nevertheless the describer, like every teller of tales, may justify his existence by quickening the memories of mountain enthusiasts now forced to return to office stools or armchairs and by conjuring up for them new visions of their recent expression of themselves on mountain tops or edges in raging blizzard or burning sun. The mountains of other name will be merely new frames to hold the old pictures—pictures of adventure, elation, beauty of nature, risk averted.

The Austrian Alps will serve as easily as any range to bring back the wonder of the heights of Norway, Switzerland or France. My vision is of a panorama of peaks, brilliant white and blue, too brilliant for the unveiled eye of man that rests willingly on the black contrast of lower trees, of a sea rolling and foaming below the opposite peaks, a sea of cloud which may roll for a whole day between earth and sky or may suddenly vanish and leave an incredibly distinct valley far beneath. And each peak of the far-reaching panorama a thing in itself, an individuality best ap-

preciated on nearer acquaintance, a conquerable or unconquerable whole with promise of strenuous and skilful ascent, of blissfully rapid and far more skilful descent, of rest in a half-way hut, which, if inhabited, provides ready drinks for the climber and if beyond habitable regions offers shelter and firing and welcome prospects of boiled snow and rum and if need be a straw mattress.

Such are the mountains of Austria, like any other mountains, not to be known by hearsay or vain repetition of eulogy, but to be seen and climbed. Yet this should be said: that more than the mountains of Switzerland they have a wideness of varied panorama and an extension of ranges of peaks, for in them there is less sudden steepness and concentrated, overpowering height. They have more of harmony than their Swiss neighbour giants, and, though no less high individually, have achieved an ensemble by a more graded general altitude—a democracy of mountains, a communism of glory. From their heights the world is no planet whose roundness is interrupted by violent single excrescences but a series of white and blue outlines stretching on up into the sky. Under the mountains are the valleys, narrow valleys heading for final ravines and wide valleys dotted with villages, which are by night glimmering bunches of earth-stars and by day little onion-shaped church spires watching over picturesque groups of tiny chalets and houses. But the villages are not toy things, for real people live in them, people who walk about in hats with perky feathers behind and bright coloured waistcoats and who have business as serious as that of any British rustic, but who, on holidays, rest from their business with a zest far superior to his. For then they inaugurate peasant balls whither the villagers from many miles round come in their gayest mood and their best clothes—clothes passed down from father to son and from mother to daughter, yet varying slightly in fashion from generation to generation as from village to village: short breeches, bare knees and a brilliant touch of colour on waistcoat or hat band for the youths, and for their partners little full black skirts with bright aprons and bodices. Both don the brush feather hat, but this is sometimes thrown off in the verve of a rapid dance. For they dance to the gay and indefatigable tang of the concertina with a gaiety and indefatigableness which no mere townsman can ape. Dances, two or three of which would exhaust the uninitiate, are repeated with energy and perseverance, sometimes for two nights and two days together; elaborate figure dances, or dances in which the youths slap their shins and sides with resounding echo and emit barbaric noises, while the girls twirl about and yell independently and are eventually recaptured by their males who have temporarily come to an end of their vigorous self-torture; or the mere Wiener Walzer done at top speed with unremitting sameness of direction and an absence of giddiness that a stage dancer might envy. Some tireless peasants, when the ball is over, wend their way to the church near by and end their many hours of rioting in one of pious quietness.

The churches, still in many parts of the Tyrol and the Salzburg province the centres of village life, hold also the history of the villages. In some there are remains of Gothic which speaks of very early religious exuberance; but these are more often to be found in the towns, for it was only about the end of the seventeenth century, at the time of the introduction of the Baroque style, that the vogue for church building spread to the more remote districts, where parish priests led the fashion, often acting themselves as architect and master builder. The stimulus had come from the Court of Innsbruck of that date, which was active in promoting ecclesiastical architecture in the service of the counter-reformation. It seems not without significance that of the many sculptors and architects who rose to the need of the time the family of

Gump for three generations appears most of all to have been responsible for the erection and redecoration of churches in early and later Baroque style—sometimes to the vandalistic super-imposition on or demolition of the unfashionable Gothic. For the legacy of onion-topped village churches is surely Gump-like in humble ornateness and dignity, though the best expression of this illustrious family is said to be in the more elaborate churches of the towns, where its latest architectural member even broke out into luxuriant rococo. And beside the churches are the picturesque village inns old or new but always fragrant with the yellow stone pine which panels and furnishes them. Here the stranger is welcomed and given the solid fare and delicious bakeries and the good beer or wine of the neighbourhood, and he sleeps in home-worked linen, of which the more elaborate luxury of the town hotels knows nothing.

Mountains, and all that they signify to lovers of sport—snow slopes for skiers from December to May and green or rocky ascents for climbers for the rest of the year—and valleys with their towns and villages and all that these signify to lovers of art and of native customs, of such are the Austrian Alps.

## THE TOY FARM

By J. B. PRIESTLEY

ANGELA, at the house where I am staying, has just celebrated a birthday, her seventh, and is now the breathless mistress of a toy farm. You never saw such a farm. It has barns, haystacks, styes, hurdles, gates, trees (which must be looked at only from the front), and a yellow tumbril with scarlet wheels. There are fat brown horses, cows that stand up and cows that sit down, black pigs and pink pigs, sheep with their lambs, a goat, two dogs, one staring fiercely out of a kennel, and a coloured host of turkeys, ducks, hens and chicks. There are even people on this farm, five of them, and very fine people they are too. A man in his shirt-sleeves perpetually pushes a crimson wheelbarrow; and two carters, wearing white smocks, brown gaiters, red scarves, and little round hats, for ever stride forward, whips in hand, whistling tunes that we shall never catch. Then there is the farmer himself, bluff, whiskered, in all his bravery of scarlet waistcoat, white cravat, and green breeches, who grasps his stout stick and stares at things from under his hard brown hat. His wife, neat and buxom in a blue bonnet, a pink gown, and snowy apron, with a basket in one hand and a large green umbrella in the other, is setting out upon some never-to-be-accomplished errand. And all these people, labourers, master, mistress, though not more than two inches high and only made of painted tin, stand there for ever confident, ruddy, smiling in perpetual sunshine: they seem to stare at us out of a lost Arcadia.

Perhaps that is why poor Angela has not so far had that farm to herself, being compelled to share it with a number of shameless adults. It is, of course, to begin with, an engaging toy, and there is not one of us here, I am thankful to say, so old and wicked, so desiccated, as to have lost all delight in toys, particularly those that present something huge and elaborate, such as a fort crammed with soldiers, a battleship, a railway station, a farm, on a tiny scale and in brighter hues than Nature ever knew. These toys trans-

form you at a stroke into a god, and a happier god than any who look down upon our sad muddle. It is, of course, the more poetical of our activities that are chosen as subjects for these bright miniatures of the nursery, yet there is so much poetry in the toys themselves that even if they mirrored in little even the most prosaic things, they would still be satisfying. I remember that when I was a child, the boy next door was given a tiny printing machine, a gasping, wheezing affair, that would print nothing but the blurred image of three ducks. But he and I, collecting all the paper we could lay our hands on, would spend hours, hours full to the brim, printing ducks, thousands and thousands of ducks, and while we were engaged in producing this monotonous sequence of dim fowls we asked nothing more from life beyond the promise of suet meals at odd intervals.

Yet so far nobody, not even in America, I imagine, has produced a toy miniature of business life, the Limited Company complete in box from ten shillings upwards. What Angela and her like would think of such a toy I do not know, though their sense of wonder is sufficiently strong for them to find entertainment in anything; but I do know that I should be tempted to buy one this very morning. You would have a building, of course, with the front wall removed as it is in the best dolls'-houses, so that you could arrange the people and the furniture just as you pleased. There would be tiny stenographers and clerks and cashiers; typewriters, calculating machines, ledgers and files no bigger than your finger-nail; telephones that you could just see and never hear; and all manner of things, chairs and tables and desks, to be shifted from one room to another, from the Counting House to the Foreign Department, and so forth. There would be a Board Room with four or five directors, fat little chaps in shiny black, with the neatest, tiniest spats imaginable, all sitting round a table some six inches long. In the best sets you would be given a Chairman, quarter of an inch taller than the others and costing perhaps a penny more, who might be so contrived that he stood perpetually at the head of the table addressing his fellow directors. If I had him I should call him Sir Glossy Tinman. And then, if you wanted to do the thing properly, you would be able to buy Debenture Holders at two shillings or half-a-crown the dozen, complete with an interrupter who was rising to his feet and holding up an arm, the very image, in tin and varnish, of a retired Colonel of the Indian Army. Nor would you stop there; the possibilities are almost endless; and I promise to outline some of them to any enterprising manufacturer of toys who should consider putting the complete Limited Company on the market.

But there are, I think, special reasons why we should all be finding the toy farm so enchanting. Its little people, as I have said, seem to stare at us out of a lost Arcadia. Behind them, and their bright paraphernalia of beasts and belongings, is the Idea, dominating the imagination. This farmer and his wife are the happy epitome of all farmers and their wives, but they are unmistakably idealized. These white-smocked carters, for ever soundlessly whistling among the clover, are not the countrymen we know in miniature, but are images from an old dream of the countryside. Looking at these trees, or at least looking at them from the front, we might cry with Keats:

Ah, happy, happy bough ! that cannot shed  
Your leaves, nor ever bid the Spring adieu.

Here is the bright epitome, not of the country we can find where the tram-lines come to an end and the street lamps fade out, but of the country that has always existed in our imagination, so clean, trim, lavishly coloured. None of us here, I venture to say, has any passion for agriculture as a pursuit, for real farms, with their actual lumbering beasts, their mud and manure, their clumsy and endless obstetrics, their mortgages and loans and market prices, their long days of wet fields and dirty straw. We may regard the farmer as an excellent solid fellow or as a grasping ruffian, but certainly he never seems to us a poetical figure whose existence is passed in a kind of golden atmosphere. Yet there is such a farmer somewhere at the back of our minds, a farmer in a picture-book, and this piece of painted, moulded tin is his portrait. If we could only find him in this actual life, not all the pleasures of the town would keep us from living in his shadow all the rest of our days, for we know that his world is one long dreamed of, that countryside where there are no ugly downpours, no sodden fields and lanes choked with mud, where only the gentlest shower of rain interrupts the flow of sunshine, where everything is as clean as a new pin and fresh from the paint-box, where men and women are innocent and gay and the very beasts are old friends, where sin and suffering and death are not even a distant rumour. And is not this the Arcadia that men lost long ago and have never found again?

How long this dream has lasted no man can say. It shines through all literature, from the poets and novelists of yesterday to Virgil and Theocritus. It is the burden of more than one half of our old songs, with all their "Hawthorne buds, and swete Eglantine, and girlonds of roses, and Sopps in wine," their Corydons and neat-handed Phyllises, their haymakers, rakers, reapers, and mowers waiting on their Summer Queen, their hey-down-derry of shepherd lovers in the shade. And always this lovely time

When Tom came home from labour,  
Or Cis to milking rose,  
Then merrily went their tabor,  
And nimby went their toes

had just passed away. Nobody ever saw this countryside, but it was always somewhere round the corner; a turn at the end of a long road, a descent from some strange hill, and there it might be, shining in the sun. It is not the perfervid vision of townsmen, longing for the fields in their wilderness of bricks and mortar, a revolt against the ugly mechanical things of to-day, but a dream that would appear to be as old as civilized man himself, touching men's imagination when towns were little more than specks in the green countryside. Poets who lived in the country, who passed all their days among real shepherds and dairymaids, could sing of this other country where there was nothing ugly nor any pain and sorrow, knowing full well that this was not the land that stretched itself beyond their gates, but a land they had never seen. It is one of the more homely manifestations of that ideal of unchanging beauty which haunts the mind of man everywhere and in every age, and from which there is no escape except into brutishness. Its shadow can fall even upon a number of little pieces of painted tin newly come from the toy-shop.

## THE THEATRE

### BROADWAY IN LONDON

BY IVOR BROWN

*The Best People.* By Avery Hopwood and David Gray. The Lyric Theatre.

*Beyond the Horizon.* By Eugene O'Neill. The Everyman Theatre.

"HANDS across the sea," says the good cosmopolite. "And into one another's pockets," adds the cynic. But why should we grudge the American his pound sterling when he earns it? Let the Republic have its royalties. I see no reason to be alarmed by scares of American domination of the stage. The American playwright, and still more the American producer, has a good deal to teach us in at least one section of the curriculum. Hardly in the "grand old fortifying" section, but rather in a wing of the modern side. Let us therefore creep not unwillingly to school.

Last week there were three new plays in London. Two were by British authors and both vanished before the week was out. The third was of American origin and could have been labelled "winner" before the first curtain fell. In Shaftesbury Avenue there are seven theatres; six of these house American pieces, all of which are successful. Isolate your facts in this way and you can prove, once again, that England is dead and done for. But the isolation of facts is the beginning of falsehood, and if you turn up other streets and remember other weeks the state of affairs takes on a more comfortable aspect. Despite all their neatness with rouge-pot and lip-stick the American pieces will have to put a very brave face on it if they are going to outlast the school-girl complexion of "The Farmer's Wife."

As far as the Broadway pieces are concerned one thing must be remembered before we assess comparative values. These pieces come here under guarantee of being "good lives" in at least one climate. They have already been up for examination and have received their A1 certificate. That is the condition of their being granted their passports. It is grossly unfair to match the tried and trusty exports of America with any raw experiments or adventures of our own. But, when this has been recognized, one must admit that the American theatre frequently displays a professionalism more adroit and finished than our own. This sureness and slickness of touch is not an unmixed blessing, since it is no paradox to maintain that what may be good for entertainment may be bad for art. But it does its job. It keeps light comedy light. It keeps the *ripostes* of its dialogue crackling like the sound of clean, swift shots in a racquet court. It recruits its team well, prepares its force to the last garter button, and then times the attack with a stop-watch accuracy. The American impresario does not lose an engagement through faulty staff-work. In "Is Zat So?" the art of cross-talk has been translated to an exact science.

It is to this kind of application that I attribute the success of "The Best People." This play does not bear thinking about; scratch its surface and you find the slimiest deposits. That kind hearts are more than cash-boxes, that cabaret minxes are not harpies in the least but angels far from fallen and winged with noble purposes, that a gilded hussy will "make good" by marrying into the shack of a chauffeur bound for the great open spaces, that a gilded soaker will be the true and sober husband of a little mouse from the chorus—such, if you stop to think, is the theme. But you do not stop to think; the authors and the producer of this piece have been far too smart for that. The promoters of "The Best People" are also the promoters of "No, No, Nanette" and "Mercenary Mary." They know a thing or two. They know that

bustle tells. So they bustle it all along and the repartee of the dialogue gets no chance to hang fire. They know that Miss Olga Lindo can pack the part of a baggage with fireworks. So, abandoning all thoughts of safety first and all realistic notions of verisimilitude, they let her over-act as brilliantly as she can. She goes sparkling and whirling through the rôle of the cabaret minx as if she were not a human being but a Catherine Wheel. The sparks set the gallery afame, for there is plenty of timber on high, the right, inflammable stuff. But all the bellowing for Miss Lindo on the first night, while it was a just compliment to a first-rate display of farcical bravura, did less than justice to a highly competent team of players whose job it was to burn with the comparative gravity of Roman candles instead of curveting in a similar flamboyant rotation. Let me mention only the severe benignity of Mr. C. V. France, the alcoholic distress of Mr. Hugh Williams, the avuncular adiposity of Mr. Fred Volpé, the muscular nobility of Mr. Ian Hunter, the diminutive noodledom of Mr. Kenneth Kove, and the pert elegance of Miss Nora Swinburne. It takes more than a Catherine Wheel to make a Brock's Benefit, and "The Best People" reminded me more of pyrotechny than of the humbler and less spectacular arts.

Mr. Eugene O'Neill did not begin life as a Broadway dramatist; if he has reached the centre of plutocratic things it is despite the essential virtues of his art and not because of them. "Beyond the Horizon" is unquestionably a true play. Its bleak unhappy picture of life "down on the farm" is not strained to prove a thesis. In a later piece Mr. O'Neill has given us a farm-house Phaedra in carpet slippers and fallen into the modern cult of anti-agrarian attitudes. But when he drew the Mayo family he was at his saturnine best. The woman's blunder, which sends the farmer to sea and keeps the natural townsman on the farm, uncoils a slow tragedy of irony that has something of Hardy's quiet mastery of presentation in the pastoral-tragical vein.

It must be a great relief to actors to get into a play of this kind, where sincerity really counts and the tricks of the trade are base currency. Out of the dreaming duffer for whom spades can never be trumps, Mr. Raymond Massey makes an exquisite study of futility; to the brother who went to sea Mr. Leslie Banks brings that masculinity of attack which always makes his acting stand out like a lump of muscle in any company which he joins; and Miss Marie Ney's portrait of the woman who ruined two men's lives, as well as her own, is a striking piece of the haggard, home-spun acting which we rarely associate with American imports. "Beyond the Horizon" is O'Neill at his best and at Hampstead you may see English acting equally on the crest of its achievement.

Thus in two American plays recently produced here the playing is admirable and is also English. It is not surprising that New York should be busily importing English actors while it exports its plays of every kind. Occasionally one sees a West End play which is let down by the performance, but that is usually due to faulty casting or to the insufficient grip of the producer. Grumbles about the theatre often include in their objective the lack of training and resource displayed by the young English actresses. But the accused may reasonably plead that they are rarely given a part on which they can bite hard. They have so often to be only mannequins displaying the latest notions of the latest "maison." Miss Marie Ney's performance in "Beyond the Horizon" showed that here is one at least who can act a slattern and put a metallic force where metal is wanted. Her partnership with the burly vigour of Mr. Banks and the frail visionary that Mr. Massey portrays makes Hampstead, for a week or two at least, the repository of the best and strongest forces now visible in English acting.

## MUSIC

### BEETHOVEN

THE reputation of Beethoven, which stood so high in the esteem of the past two generations, has of late been called in question. In so far as it leads to a fresh estimate of his music and a riddance of conventional genuflexions before an accepted idol, this is a most excellent thing. But, unhappily, many critics seem incapable of balanced judgment and go to the opposite extreme of belittling the man, whom our fathers thought the greatest of all composers. And the bulk of the musical public follows their lead. These reactions may be a healthy sign of life and they may, where merit is concerned, do little harm, because the pendulum is bound to swing back. But such harm as they do might be avoided if we took a steadier view of music as a whole, instead of dividing it into classes and categories. Any miscellaneous programme will test this attitude. At a concert given not long ago the audience was enraptured by a violin concerto of Mozart's and then most of it left the hall before the 'Siegfried Idyll.' Among those who stayed, many expressed surprise at the inclusion of this work in the programme and had clearly made up their minds that they would be bored by it. Now the 'Siegfried Idyll' happened, in my opinion, to be quite the best piece of music in the programme. It has all the qualities of structure, of clear texture and of beautiful sound, which we admire in Mozart, with an added subtlety of thought. But because it falls into the category of nineteenth-century romantic music, and not into that of the eighteenth-century classics, it is unfashionable. On the same principle we find Berlioz (quite rightly) extolled, but (quite wrongly) at the expense of Bach, who is set down for a tedious professional contrapuntist. Why is it not possible to regard the works of different ages, of different schools of thought and of different nations, merely as various manifestations of musical creation? Some, indeed, must be adjudged better than others, but only on their qualities as music, not because they happen to be in a style which is for the moment in fashion.

So the publication in English of Paul Bekker's 'Beethoven'\*\* is a welcome and opportune event. For, while the author dispenses with the Victorian attitude of blind reverence towards the master, he puts in a reasonable compass and in terms of modern thought the case for Beethoven's place among the great composers. And, quite in the modern and scholarly spirit of refusing to swallow other people's opinions but of seeking their basis in original documents, Messrs. Dent have further earned our gratitude by issuing as a companion volume a selection of Beethoven's Letters,† translated by the late J. S. Shedlock. Bekker's Life is in many respects a model of good biography. He reduces the facts of the composer's life to a single chapter, gives a second chapter on his personality and then passes to a study of his development as a musician. This latter part, which occupies the bulk of the book, is exceedingly well done; for the author manages to keep three different aspects of his subject going at once and yet to reach his conclusion steadily and without confusing us. He shows us the development of the "poetic idea" in Beethoven's music, that is to say, the use of music to convey a certain view of life, and beside it the development of Beethoven's means of expression from the Pianoforte Sonata, through the Symphony to the String Quartet. And intermingled with these two continuous arguments are a number of relevant and highly interesting excursions upon the composer's use of key, his attitude

towards programme, his operatic ambitions, his treatment of the voice and so on.

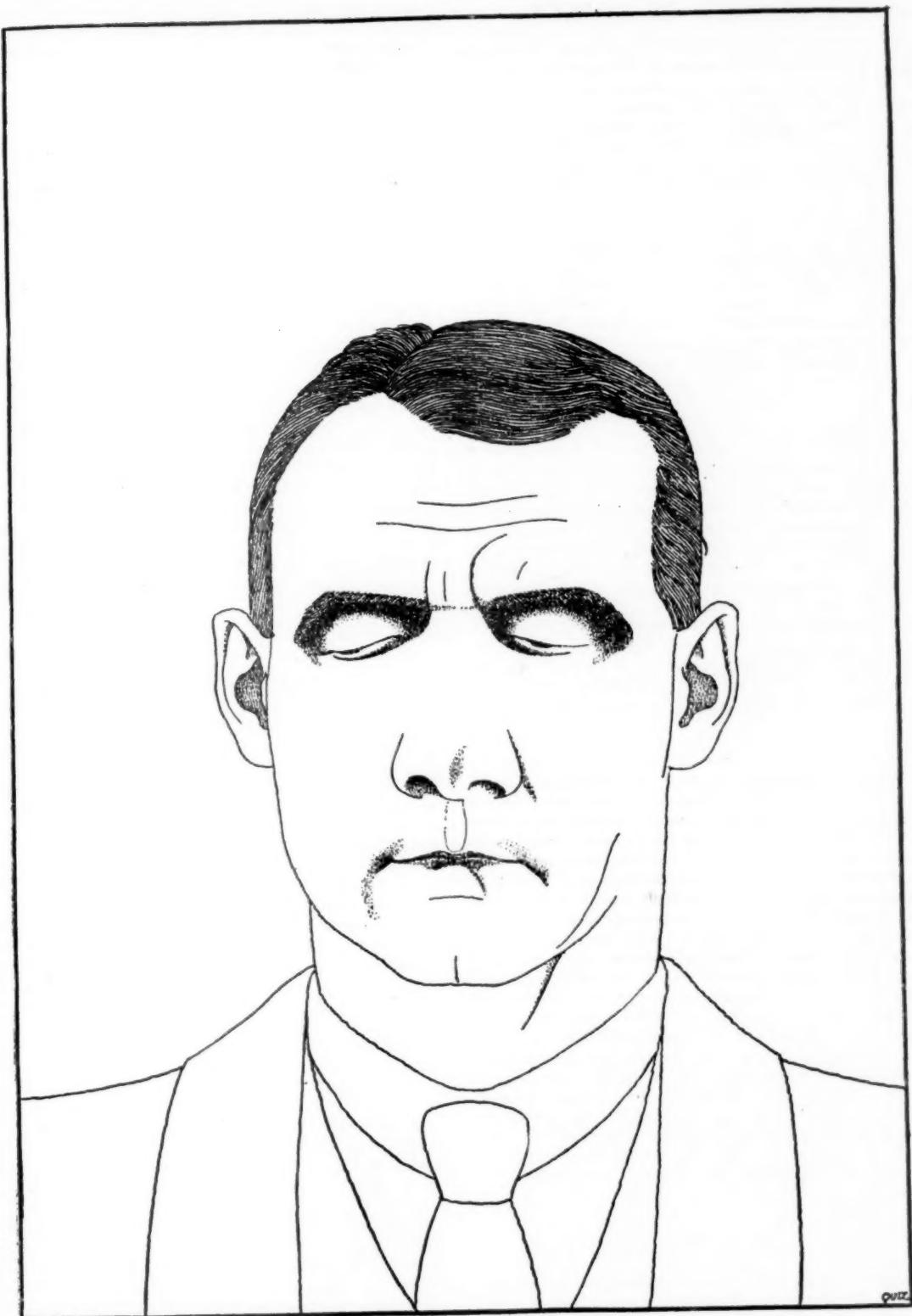
"Beethoven was not a revolutionary composer," says Mr. Bekker. Yet he was responsible for the greatest change that the art has undergone, a change so important and so rapid as to amount almost to revolution. I do not subscribe to the view recently stated in an otherwise extremely able leading article in the *Times Literary Supplement*, that a distinction may be drawn between Mozart and Beethoven, in that the one was concerned only "to make beautiful music," while the other sought "to express something beautifully through music." The more Mozart is studied, the more convinced one becomes that, at least in his greater works, the music has behind it ideas quite as definite—or as indefinite, if you regard them from a literary point of view—as those which inform the works of Beethoven.

Beethoven was born at the right moment to become the genius of romanticism in music. But he was far more than a mere tool at the disposal of an abstract force. He stands out in his letters as a great man, despite his occasional meanness, and he was, in no mere priggish sense of the word, a good man. It is true that some of his transactions appear to us to be shady. But we must remember that composers were not protected then against the unauthorized publication of their works, as they are nowadays. We find Beethoven complaining again and again about the pirating of his compositions. At the same time the tone of his letters to Messrs. Breitkopf and Härtel is often extremely high-and-mighty even for a man so sure of his own genius. And we may permit ourselves a smile, when this hard bargainer finds himself unable to get on with Walter Scott, because "he wrote for money." Trying as they must have been to his friends, his testiness and his fits of temper are pardonable by us of to-day when we remember the acute suffering, both mental and physical, which this sensitive man underwent and the almost complete isolation from his fellow-beings in which he lived owing both to his deafness and to the impossibility of his finding anyone who could live on the same lofty plane of thought. He was therefore driven inwards upon himself and had to find his resources in lonely contemplation. He was not quick-witted, but his stupidity was accentuated by his deafness; and the slow hammering process to which he subjected his themes, before he was satisfied with them, was the necessary preliminary to the expression of his profound ideas. That he did not always keep on the highest level of inspiration, that he sometimes failed to find the just means of expression—as happened in parts of the E flat quartet (Op. 127)—is merely a token of his humanity. More extraordinary is the vast disparity between his best and his worst, which is fortunately now left on the shelf. With his physical disabilities, his natural slowness of mind, which quickened in an amazing way under the goad of inspiration, his disappointments and his various family troubles, he had every cause to despair. But, though he would lose his temper when stung, as Vincent d'Indy has put it, "bien loin de s'abandonner au désespoir, il regarde en lui-même, dans cette âme qu'il s'est toujours efforcée de diriger vers Dieu, source de tout bien et de tout beauté."

I have not compared the translations, which Messrs. Dent have published, with the originals. Mr. M. M. Bozman is responsible for Bekker's book and, on the whole, has done it well. Shedlock's task was even harder. For Beethoven's literary style was a negligible quantity and punctuation hardly existed for him. In the face of these difficulties one can only praise the result, though confidence in the translator's absolute accuracy is not inspired by the rendering, in his preface, of *Gesellschaft der Musikfreunde* as "Society of Musical Friends."

\*\* 'Beethoven.' By Paul Bekker. Translated and adapted from the German by M. M. Bozman. Dent. 10s. 6d. net.

† 'Beethoven's Letters,' with explanatory notes by Dr. A. C. Kalischer; translated by J. S. Shedlock; selected and edited by A. Eaglefield-Hull. Dent. 10s. 6d. net.



Dramatis Personae. No. 196.

By 'Quiz.'

### MR. SEAN O'CASEY

AUTHOR OF 'JUNO AND THE PAYCOCK': AWARDED THE HAWTHORNDEN PRIZE  
THIS WEEK

## A NUMBER OF THINGS

**A**MERICANS are surprised that some Europeans have resented Ambassador Houghton's amiable description of them as rather tricky and untrustworthy in their international dealings. Several months ago ex-Ambassador Harvey was pronouncing England "down and out," and he did not seem to understand why Englishmen did not appreciate his candour. What we want now, to brighten things up, is Sir Auckland Geddes to give us some stories he heard when Ambassador in Washington about corruption in American politics, or Sir Esme Howard to come home on leave and address a few drawing-room meetings in Mayfair on the Good Samaritan as world profiteer. Why should American Ambassadors to Europe have a monopoly of frankness? If Americans have not entirely lost their sense of humour they will love foreigners to supply them with a few home-truths.

\* \* \*

A friend of mine recently returned from Geneva, where he was closely in touch with affairs, tells me an interesting story of the relations there between Sir Austen Chamberlain and the Dominions' representatives. These were not, it appears, of the happiest, and at one time definite disagreement seemed imminent, owing, of course, to the attitude the British Foreign Secretary was adopting in disregard of public opinion at home and in the Dominions. The man to keep the peace and eventually secure agreement was the Foreign Secretary of the Irish Free State, Mr. Desmond Fitzgerald. This picture of Ireland in the rôle of Imperial peace-maker is a new and delightful one, not without irony nor, I hope, without good omen.

\* \* \*

Ministerial popularity-hunting has become quite a game at Westminster. Mr. Churchill, who had a reputation for brusqueness, has been blossoming into affability and has frequently been seen joking with back-benchers. The hint, I believe, was passed to Mr. Baldwin that it is a good thing for a chief now and then to associate with his men, especially as people outside have an increasing regard for him while his own followers are showing a spirit of criticism. So recently the Prime Minister has been seen with his pipe in the smoking-room trying to make himself agreeable. It was also suggested to Sir Austen that aloofness and a cold-storage manner had their disadvantages, although a certain dignity was expected in a Foreign Secretary. Sir Austen has the domestic virtues, but the atmosphere of a smoking-room is alien to him. Still he has, heroically, been doing his best. Following Locarno he was inclined to be unfriendly to new ideas; but since Geneva admiration has been less than luke-warm, and Sir Austen has become an exponent of the adage that there is no gratitude in politics.

\* \* \*

It has been decided not to broadcast the Chancellor of the Exchequer's Budget speech, though Mr. Churchill himself would not have objected to the publicity. It would be fatal were the broadcasting of Parliamentary debates to become general. There is still a feeling in the country that Parliament is dignified. It certainly would be odd, if the broadcasting of Parliamentary debates were sanctioned, to see uniformed youths running about the House to hold receiving discs before the orators, or the orators hustling one another at the table in order to bellow to a distracted nation. Besides, there are often hours when the Chamber is almost deserted, when the pro-

ceedings are dull and the bores have possession. Nowadays the journalists fillet the debates, cut out and present the best morsels, so that in five minutes the reading public may learn the gist of many hours of talk. Broadcasting would present the entire raw carcass.

\* \* \*

The *Æolian Hall* was not full last Tuesday afternoon to see and hear the Hawthornden Prize presented to Mr. Sean O'Casey. The Earl of Oxford made a good and graceful speech: he does not know how to do otherwise; but I doubt whether there would be general agreement with his statement that the drama is in a desperately bad way, both in England and all over the world, and that it, more than any other form of literature, is in need of reinvigoration. The drama seems to me to be in pretty robust health and to have improved enormously in this country during the last twenty years; while one of the greatest dramatists of all time is still alive and having his plays produced in many languages. This is not to say that Mr. O'Casey does not deserve his prize: most certainly he does, and I am glad the drama has received this recognition through one of its most deserving representatives. Mr. O'Casey indulged in the now prevalent habit among Irishmen of prefacing his remarks with some sentences in Gaelic—a language which Mr. Squire later characterized as dead. I was glad that—even though in the last minute of the ceremony—a word of tribute was paid to Mrs. Warrender, the donor of the prize.

\* \* \*

I am a little tired of the chatter about films, the demerits of British pictures compared with those of foreign countries, and the harm done by the stupidity of most of the stories. The truth is that while there is a minority who want really good pictures, the majority want thrills. The people who have most to do with the cinema business in this country are not particularly intelligent, and, as money-making is the first consideration, they prefer to display a cheap but exciting picture which fills the house than show a meritorious one which pleases the few and bores the mob. This is perfectly understandable. It is no good blaming the films; it is the popular taste which is at fault. Films are particularly bad for emotional young children, and millions of children have their finer senses blurred and depraved at the cheap and nasty cinemas which disfigure our manufacturing areas. The initial remedy is in the hands of the educational authorities.

\* \* \*

It is recorded that next week there will be a phenomenal rush of Englishmen to France for the Easter holidays, the special attraction apparently being the depreciated franc. Next Wednesday there is to be a gathering of shipping, railway, and hotel "magnates" in London to see what can be done to attract more American tourists to England, eighty per cent. of whom at present cross the Atlantic direct to France. One of the first things to do is to increase the quality of our provincial hotels and decrease their charges. In a fortnight 250 American hoteliers are to come to England to give us a "once over," and when they get to France and have a peep at Italy and then return home they will be making comparisons. In America, as in England, there is an idea among the holiday-making public that better value can be obtained in France than here; and if it is not so, the interested parties, steamship companies, railway companies, and hotel companies, should do something to make the fact known.

TALLYMAN

## LITERARY COMPETITIONS—6

SET BY L. P. HARTLEY

A. We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for the best Letter of Consolation to a Lady upon the death of her cat, Tiberius. The cat has died of illness in the prime of life. The letter may be beautiful; its length must not exceed two hundred words. If any unkindness to the cat is intended, it should not be apparent to the recipient, who though distracted is not stupefied by grief.

B. We offer a First Prize of One Guinea and a Second Prize of Half a Guinea for the best Cautionary Tale for Children in not more than sixteen lines of verse, beginning: "Constance, though warned the ice was thin."

## RULES

The following rules must be observed by all competitors:

i. All envelopes must be marked LITERARY, followed by the number of the Problem, in the top left-hand corner, and addressed to the Editor, The SATURDAY REVIEW, 9 King Street, London, W.C.2 (e.g., this week: LITERARY 6a, or LITERARY 6b).

ii. Typescript is not essential, provided the writing is legible, but competitors must use one side of the paper only. Pen-names may be employed if desired.

iii. Where a word limit is set, every fifty words must be marked off by competitors on their MSS.

iv. The Editor's decision is final. He reserves to himself the right to print in part or in whole any matter sent in for competition, whether successful or not. MSS. cannot be returned. Competitors failing to comply with any of these rules will be disqualified.

Entries must reach the Editor, addressed according to the rules, not later than by the *first post* on Tuesday, April 6, 1926. The results will be announced in the issue of the SATURDAY REVIEW immediately following. The Editor very much regrets that neither he nor the setter of the Competitions can enter into any correspondence with competitors.

## RESULTS OF COMPETITION 4

(March 13, 1926)

SET BY ANTHONY BERTRAM

A. We offer a first prize of Two Guineas and a second prize of Half a Guinea for the best verses in the manner of Swinburne advertising a patent medicine. The number of lines must not exceed twelve, and no real medicine, patent or otherwise, may be mentioned by name, though as many real diseases may be harrowingly described as the competitor wishes.

B. We offer a first prize of One Guinea and a second prize of Half a Guinea for the best Obituary of Henry VIII, in not more than a hundred and fifty words suitable for either a sensational Sunday paper, or a solid and respectable daily paper. No existing journal must be named.

We have received the following report from Mr. Bertram, with which we concur, and we therefore have pleasure in awarding the prizes in accordance with his recommendation.

## REPORT FROM MR. ANTHONY BERTRAM

4A. The entries for this competition have been so numerous and of such high merit that I have experienced great difficulty in making my selection. In many cases, however, competitors were satisfied with fitting their words into Swinburnian rhythm without any consideration of whether they were Swinburnian words, or whether the ideas expressed would have occurred to Swinburne. All these superficial parodies, though many of them were extremely clever, I imme-

diately put out of the running. The best of this type was "G. R.'s," and I quote it because it is amusing and original:

## THE POWER OF "KISOGAIN"

For spells of Amortightis,  
For bouts of Egomaine,  
For fits of Damoblightis,  
Swelled heads or Jacobrain,  
Bluenza, Slackerozies,  
Flat feet and Snifflonizes,  
And temperamentalpozes,  
One dose of "KISOGAIN."

The majority of the parodists failed badly when they came to describe diseases or the cure, allowing colloquialisms and banalities to appear which Swinburne would certainly have kept out. Miss M. R. Williamson, for example, has a brilliant opening:

Languor of limbs when the long night closes,  
Frenzy of fire in the brain that burns;  
Bitter the grief, and the worst of woes is  
The sleepless vigil till light returns.

But the two following stanzas are poor parody and lack invention. "Joseph," on the other hand, has displayed excellent invention in the testimonial letters from Mrs. "S." and Mr. "A.," but his parody is weak and the lines are padded out to force the rhymes.

The type of rhyme, so typical of Swinburne, which Miss Williamson employed, is also excellently done by Miss Ruth Crook, who rhymes "ruin" with "blew in." Her stanza also contains the splendid line:

Yea, though a sword as you bend shoot through you

"Goms," in a good parody, which otherwise lacks invention, has the following witty lines:

Do they hurt you, white teeth, do they hurt you?  
Languid limbs, have you rested in vain?

I recommend for the first prize "Midory," because of the sustained quality of the parody and the richness of invention, though I feel that Mr. Charles G. Box, whom I recommend for second prize, would have been an easy first had he sustained the perfection of his second stanza. The broken rhythms of the second and third lines of the first stanza are un-Swinburnian, while the final stanza is very poor parody altogether.

I would suggest honorary mention for the following: "Goms," Miss Ruth Crook, "Pete," Miss M. Stewart, "Joseph," Miss M. R. Williamson and "G. R."

## THE WINNING VERSE

When your head is hot and your swollen nose is  
Red and round as a rose in June;  
When, from the dawn till the dim day closes,  
Thundering, trumpets your sneezes' tune;  
Torrid your throat as a Hades lane;  
Weak and weary your eyes, and wet;  
Turn to us, trust to us, take us again,  
Thrice, in a tumbler, tablets twain,  
Swallow, swallow, and so forget  
All the agues and aches and pain.

"MIDORY"

## SECOND PRIZE

Are these thy menders, O men—these fillers of phial and flask?  
Is it thus? Must each several ailment a separate remedy ask?  
Nay, 'tis from an ultimate centre that each disability springs:  
And shall there be no panacea to search the swift sources of  
things?

For the uniform essence of Life is Philosophy's fruit and her  
flower:  
Darkness is darkness to all men, tho' wakeful or restful its hour;  
On the healthy alike and the sickly flash down the sun's lances  
of light,  
And the milk of the blackest of cows as the milk of the whitest  
is white.

Come then, ye dyspeptic, neurotic—be the -ic what it may—  
be not slow,  
Should measles Teutonic give trouble, or the Knee of the House-  
maid bring woe,  
Be it -itis, -oid, -epsy, or -algia, be it bruises, boils, blisters,  
or blains,  
The Elixir of Jones, at a shilling, will secure you surcease from  
your pains!

CHARLES G. BOX

4B. The entries for this competition were very disappointing in quality. Competitors do not seem to have realized that newspapers cannot refer to a newly dead monarch, whose son is on the throne, as "an unmitigated tyrant," "a modern Bluebeard," and so forth. The object of the competition was to produce obituaries which should combine the usual eulogy of the distinguished dead with tactful and witty suggestions of his weaknesses and vices. I recommend C. M. F. for the first prize because she has avoided direct abuse, while sailing close to the wind as a certain type of paper delights to do. Her notice contains several inventions typical of bad journalism, and the delicious phrase, "sole surviving Queen."

I had great difficulty in deciding between Mr. Lester Ralph and Miss I. Plunket for second prize, but I finally chose the former because of his excellent prose in the traditions of the best type of Daily and the really subtle suggestions of disapproval. His opening joke about the battleship is cheap, and nearly lost him the prize. I propose for honourable mention: Miss I. Plunket, Miss Marian Norris-Elye, Mr. W. R. Batty.

#### THE WINNING ENTRY

#### THE DEATH OF KING HENRY VIII

#### FRIDAY UNLUCKY DAY FOR MONARCH WHO HAD SIX MOTHERS-IN-LAW

Posterity will best know King Henry VIII, whose lemisse last Friday morning has been recorded by our laily contemporaries, as *The Man Who Had Six Mothers-in-Law*. Bluff Hal was a great man, in every sense, and a great husband. Let that be his epitaph. Our readers will remember that we were able, from time to time, to give exclusive reports of the Royal matrimonial cases; and that His Majesty further favoured us by contributing, as Defender of the Faith, to our recent series, "What Can I Get Out of the Church?" (copyright in *Rome and the Spanish Main*).

He left an indelible mark on the history of his generation. To his sole surviving Queen, Katharine Parr (inset), we offer respectful congratulations upon an unique achievement.

C. M. F.

#### SECOND PRIZE

To-day the nation (with the negligible exception of Lord Norfolk) mourns the passing of a monarch so great in every sense that it might well be doubted if even the mighty battleship named after him could do aught but groan beneath so majestic a burden. Released from his indefatigable labours towards the provision of his realm with sufficient Heirs-Apparent; the maintenance, with no finicking observance of the niceties of diplomatic scruples, of the Balance of Power; the reduction of a plethoric Ecclesiastical Establishment to the benefit, amongst other equally deserving, of our Lord Protector (under whose favour we write these lines); and the impartial chastisement of both the heretics and the injudicious supporters of the National Church, he sleeps now in the capacious bosom of that Faith of which he has been so eloquent and so discriminating a Defender.

LESTER RALPH

Will Mr. Charles G. Box send his address so that a cheque may be forwarded to him?

Competitors will save themselves and us trouble if they will enclose their addresses (not for publication) with their entries.

#### LETTERS TO THE EDITOR

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

#### TANGANYIKA TERRITORY

SIR,—The illuminating article on Tanganyika Territory in a recent issue by Major Conrad Walsh draws attention to the vast possibilities in the development of this latest addition under Mandate to the Empire. The fact that we have to administer the territory to the satisfaction of the League of Nations confers upon us a double responsibility, and it is interesting to perceive, by a glance at the import and export returns that we have not fallen short in our duties to the League and to the natives for whose welfare we must answer.

Britain's vast experience as a Coloniser has made her peculiarly fitted to the congenial task. Our success ever lay in freeing the native from any undue restrictions, and this has led, incidentally, to our retaining many of the laws and customs which differ essentially from those we impose upon ourselves. Only where native practice is regarded as detrimental to his well-being do we take steps to introduce reforms. Sanitary and medical practice have naturally been modelled in the latest scientific research, and although we have far to travel before we can universally instil in the native mind the necessity of adopting modern methods to enable him to withstand disease, or at least to avoid its spread in cases of epidemic, we can already observe the effect of an improved medical service. When you consider that in a territory three times the area of Britain the population is limited to four millions, equivalent to a population in our islands of under two millions, it is evident that a general development of this vast area is a sheer impossibility until a steady and rapid increase of population permits an extension of the area cultivated. A native can scratch from the soil a living with a few days' work in the year, but the world of 1926 can ill afford to lose the enormous crops which a rich tropical possession endowed with fertile soil and an adequate rainfall is capable of raising under modern conditions. The work of the Agricultural Department is of incalculable importance, and if Texas has within the last twenty years doubled the output of each acre, it should be possible in East Africa to quintuple the scanty native crop, and thus augment the food supply which is the first requisite for an increasing population.

Whereas India, situated between the 8th and 34th parallels, has a torrid temperature, in summer rising in places to 110° Fahr. in the shade, Tanganyika, stretching from 4° to 10° South almost athwart the Equator, has, at the hottest coast region, a comparatively equable heat of 80° falling to 75° at night. Its long coast line enjoys sea breezes most of the year, while its upland areas, as yet scarcely opened, have a European climate.

All who are interested in East Africa should read the admirable report of the Stoke Phelps Educational Mission which covered a wide area and gives an excellent lead to pioneers who are feeling their way in regard to the best scheme for educating the native. We are gradually departing from the crude notion which regarded a smattering of book learning as education, and the system tends more and more towards a training in arts and crafts and in agriculture, reserving letters for those natives who are destined to take up clerical work.

In conclusion, under the present enlightened ad-

ministration of Sir Donald Cameron, a happy co-operation exists between officials and settlers, both of whom realize the advantage of pulling together if they are to succeed in equipping the native African for the work which lies before him. There is no room there for the narrow, crabbed, uninformed opinion frequently expressed at home, where every effort is made to belittle the task of the European settler and to create schism between the native and the planter, by trying to make the former discontented with his lot. Happily, the African is conscious of the privilege of having a "bwana" to direct his work and ease his problems in life, and he turns a deaf ear to such misguided teaching.

I am, etc.,

ALFRED WIGGLESWORTH

#### THE BELLICOSE PORTER

SIR,—While I agree with many of Mr. J. C. MacGregor's views, there are some points in his letter published in your issue of March 13 which, I think, call for a rejoinder.

The date of my book, 'The Awakening of Italy,' given as 1922, is a misprint; it should be 1924. I agree that people's memories are short, and, indeed, in a letter published in a literary contemporary of yours in answer to a criticism of that book, I stated that if I had had to re-write it I should not have altered one word, and that I should merely have added as a motto, "Lest we forget." I also agree that workmen's strikes are not necessarily wicked; but the deeds which led to Fascist reprisals were not merely strikes—they were revolutionary agitations aiming at the destruction of civilization, accompanied by outrages and murders. As for the Press censorship, if it was not wholly removed after the Armistice, it was greatly relaxed, and was maintained chiefly (one of Mr. MacGregor's own quotations bears this out) for articles likely to affect international relations.

It is true that from 1921 successive Governments allowed the Fascists almost a free hand in their onslaughts against the Reds. But it was just because Italy was under Governments incapable of maintaining order and protecting life and property that Fascism arose. When the Reds seemed to be the strongest they were allowed to do as they pleased; when the Fascists showed their mettle the authorities let them do what the Government should have done but did not dare to do. Fascism did not become a party before 1920, as Mr. MacGregor states; it became one at the Rome Congress of November, 1921.

I am, etc.,

LUIGI VILLARI

The Athenaeum, Pall Mall, S.W.1

SIR,—When writing recently about Fascism I had no space to deal with your correspondent, Mr. Dennis Oakley; perhaps you will allow me a little now. He wrote of the League of Nations "that the Council compelled Mussolini. . . ."! Who is there in Europe to compel a man like Mussolini over a matter like Corfu? The Italian Flying Corps, though numerically inferior to the French, is probably the most efficient in Europe—flying suits the Italian temperament admirably—thanks largely to the influence of Mussolini and D'Annunzio. As regards the Navy, the Italian fleet would probably blow the old French "duds" clean out of the water. Mr. Oakley seems unable to appreciate that the conceding of unessential is evidence of a strong, not of a weak, man.

My "lack of knowledge," which Mr. Oakley specially mentions, may be great (whose is not?), but at least it was not so great that I ever underrated Mussolini's capabilities and boundless energy; most people only became aware of him after his "march on Rome." I was well aware of the intention to hold a so-called inquiry at a Rome Conference into the

French mandate over Syria; but if Mr. Oakley imagines that the Rome gathering was ever intended as other than a whitewashing device he sadly underestimates the intelligence of most readers of the SATURDAY REVIEW. An "inquiry" at which the accusers (the Syrians) were not even represented was obviously farcical. The inquiry I had in mind was an *investigation in Syria* by a neutral committee, presided over by, say, a Swiss admiral. People seem to have forgotten that the whole genesis of the French mandate was very peculiar. King Feisal (now of Mesopotamia), whom we had set up in Syria, was driven out by the French in the early summer of 1920 as a sequel to a series of strange events that have never been cleared up, although a *Morning Post* correspondent at the beginning of August, 1920, did throw a little light on the subject. Colonel T. E. Lawrence, who knows more about the Middle East than most people, writing in *The Times* of July 23, 1920, spoke of Feisal and his Government's having ruled Syria ably and well for nearly two years before he was hustled out. In the same letter, by the bye, Colonel Lawrence says of Mesopotamia that under the Turkish regime 70 per cent. of the Civil Service was local, and in the two army corps there 60 per cent. of the officers were Arabs, as were 95 per cent. of the other ranks.

I am, etc.,

J. C. MACGREGOR

[This correspondence is closed.—ED. S.R.]

#### THE MANURE QUESTION

SIR,—In the interests of the British farmer I feel compelled to answer Mr. Webb's letter in your issue of March 13.

Mr. Webb asks: "Is it not a fact that to-day there are many artificial manures which will give all the necessary and cheaper 'virtue' to the ground?" The answer is "No." Primarily, plants do not take the chemicals out of the soil in proportion to the percentage, which is now being administered as a manure. Secondly, the action of this manure is like a drug, as it is a stimulant to the plant to take its necessary and "natural" materials out of the soil. The result accrued from this form of "artificiality" is an over-draft upon the productive resources of the soil and therefore an uneconomical proposition.

It is, again, uneconomical to talk about "uneaten fodder" for manure. First, because it is a waste of growth, and secondly, vegetables, to make an efficient and effective manure, must pass through some form of animal life. The ground requires more humus, not less; therefore I strongly maintain that the British farmer can, with advantage to himself and to the State, increase the productiveness of the soil by entirely eliminating all forms of "artificial manuring."

I am, etc.,

"A MANCHESTER SEEDSMAN"

#### HOUSE OF COMMONS STATIONERY

SIR,—I notice your reference to the fact that a Member of Parliament has been lately utilizing large quantities of House of Commons stationery in circularizing members of his constituency regarding a commercial enterprise in which he is interested.

I do not discuss the taste of such a proceeding, but of course Members of Parliament pay for all writing paper they use outside the House of Commons, and no doubt the member in the case you mention has adopted this course. Only letters written inside the House of Commons can be written on free stationery.

I am, etc.,

REUBEN HENDRY

Many letters are unavoidably held over.—ED. S.R.

## NEW BOOKS AT A GLANCE

*Notice under this heading does not preclude or prejudice subsequent review.*

**I**N several respects the most important publication of the week is 'Ballads of the English Border' (Heinemann, 8s. 6d. net), by Swinburne. So far as it consists of a reproduction of the ballads which he wrote, for the most part early in his career, and included in various, mostly late, volumes, the book is simply a reprint of matter already familiar. But it contains also his hitherto unprinted versions, constructed with extraordinary skill and the rarest feeling for the primitive, of the old ballads. That Swinburne should have abandoned the project of editing the whole of the Border ballads is one of the tragedies of our literature.

'The Miracle of Love' (Benn, 2 guineas net) makes an unexpected addition to the work of the late Arthur Clutton-Brock. As Mrs. Clutton-Brock records in her introduction, these poems were written early and kept secret. They appear now, in a severely luxurious form and in a limited edition, and whatever opinion may be pronounced on their sheer poetical quality, they will be welcomed as a revelation of the inner emotional life of their author.

Two volumes of reminiscences and a biography are among the noteworthy books of the week. Mr. Fred E. Weatherly's 'Piano and Gown' (Putnam, 10s. 6d. net) records the successes of a lawyer who has attained to silk while producing, with astonishing industry, the "words" for innumerable popular songs. Oxford, sport, and the humour of legal life yield a good deal of this writer's material. A measure of historical importance may be allowed to Mrs. Courtney's 'Recollected in Tranquillity' (Heinemann, 12s. 6d. net). Mrs. Courtney was in several directions a pioneer as a professional woman. If not quite in the van as regards higher education, at least she was in relation with one of the chief leaders, lecturing on philosophy under Miss Beale, and she held such very different positions as those of the head of the feminine staff in the Bank of England, librarian of *The Times* Book Club, and chief indexer of the 'Encyclopædia Britannica.'

The third of the works to which we have referred, 'Hubert Parry' (Macmillan, 30s. net), is outwardly not very attractive, and its writer, Mr. C. L. Graves, seems rather to have overdone the quotation at length of contemporary opinions on Parry's work. But he has an extraordinarily interesting subject, for Parry, it need hardly be recalled, was many-sided and lived a full life outside music. Attention may be drawn to the chapter discussing his very acute essay on 'Instinct and Character.'

'The Highway and its Vehicles' (Studio, 3 guineas) belongs to a class of book in which the letterpress is subsidiary to the illustrations. But here the writer is Mr. Hilaire Belloc. His historical matter is characteristic. We may more particularly notice, however, his prediction that the motor roads of the future will have to be carried over or under roads for other traffic.

Finally, there is Mr. Masefield, whose new romance, 'Odtaa' (Heinemann, 7s. 6d. net), has on its cover the most exciting map we have seen since that prefixed to 'Treasure Island.' Apparently Mr. Masefield is continuing in the vein of 'Sard Harker.'

*Next week being Easter Week, the SATURDAY REVIEW will go to press, and be published, a day earlier than usual.*

## REVIEWS

## A WELLS DICTIONARY

BY EDWARD SHANKS

*The Works of H. G. Wells: a Bibliography, Dictionary and Subject-Index, 1887-1925.* By Geoffrey H. Wells. Routledge. 12s. 6d. net.

**M**R. G. H. WELLS, who is not, I presume, a relative of Mr. H. G. Wells, has done his namesake a service. As there is nothing more useful to a poet, who wants to take a view of his style and correct it, than a concordance, so nothing can be more useful to a novelist than a dictionary of characters and subjects. And Mr. G. H. Wells has done more than this. He has compiled a painstaking bibliography which, so far as I have been able to test it, is both accurate and complete. This is worth having, though so far Mr. Wells has not attracted the attention of the collector: only a year or so ago I saw a first edition of 'The Time Machine,' which must be a fairly rare book, advertised in a bookseller's catalogue for less than the price of a new copy. He has also added a sketch of his subject's life, which contains several details new to me.

We knew before, of course, of Joseph Wells, the professional cricketer, and even of his taking four wickets with consecutive balls for Kent against Sussex in 1862. We did not know, however, that at one time only an accident prevented him from emigrating to America, and we can only speculate as to what the result would have been if his youngest child had been born there instead of here. I cannot help thinking that the genius of Mr. H. G. Wells might have flourished even more luxuriantly: there has always been in him a strain, which he would not have repudiated, as of someone from the new countries. At the same time he might have been suffocated in his youth in some newly-founded township in the Middle West. We learn further that he did not suffer with the sheeplike docility of Kipps his apprenticeship in a draper's shop: "I stuck that hell of a life for two years to August, 1882. Then I declared that I would kill myself if I could not have my indentures cancelled. . . I ran away one Sunday morning to my mother, and told her that I would die rather than go on being a draper. That seventeen mile tramp, without breakfast, to deliver that ultimatum is still very vivid in my memory. I felt then most desperately wicked, and now I know that it was nearly the best thing I ever did in my life." He was happy in having had the experience, for we should have been poorer without Kipps and Mr. Hoopdriver and their companions, but happier still in having the resolution to put an end to it early.

All this is interesting, but in this book the Dictionary is the thing. Its summaries occasionally have the air of grotesque parodies. Thus, of the lovers in 'The Secret Places of the Heart':

He decides that he must leave V. V. In the morning, motor-ing to Bath, V. V. tells him that they must part, that their work for the world must come before everything. They arrange to write to one another of their work. For the rest of the day they talk about the past of the race and of the New Age which is soon to dawn.

This recalls moments, when, reading Mr. Wells, one has rather angrily wondered whether there is any conceivable emotional situation in which his characters could not begin thinking of the better world in prospect, when all housework will be done by electricity. But even here it is not so much that Mr. G. H. Wells is unjust to Mr. H. G. Wells, as that Mr. H. G. Wells is unjust to himself.

For the rest, the dictionary-maker has done his work copiously and well. He does not seem to have omitted any character or topic of importance, and his accounts

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are in every case clear and adequate. The reader, turning over these pages, is reminded of much that he has forgotten, and the fact that, when he is so reminded, the person or the argument flashes back at once into his mind, is both a tribute to Mr. Wells and a justification of the dictionary. One is struck, to a certain extent, by the Dickensian oddity of the names he prefers. There has always been an element of grotesque exaggeration in his sense of the comic and it is reflected here. What an array can be made out of a handful chosen haphazard—Mrs. Booch, Mr. Polly, Mr. Hunker, Dr. Tomlinson Keyhole, Will Magnet, Miss Mergle, Susan Sharpser, Albert Edward Caddles, Lady Sunderbund and Chester Coote. As we read over the names, the excellent persons rise up before us again and, found thus detached from their places of origin, take on again more than ever the air of real human beings. So it is also with the themes here detailed. For my own part, much as I admire the later Mr. Wells, my stronger affection will always be for the early romances and short stories, and it is in no way altered by finding them as it were dissected in this Dictionary. There is one extremely interesting addition to the canon here, which greatly provokes my curiosity. This is a story called 'The Chronic Argonauts.' It was published as a brief serial in the *Science Schools Journal* in 1888, and it contains the germ of 'The Time Machine.' Unfortunately Mr. Wells has destroyed all the copies of it that he can lay his hands on and certainly cannot be expected to allow it to be reprinted. I quote from the account of it given by Mr. G. H. Wells:

Dr. Moses Nebogipfel comes to the Welsh village of Llyddwdd, there, in the loneliness of a supposedly haunted house, to construct the 'Chronic Argo,' a machine which travels through time. The superstitious villagers suppose him to be a wizard, and gather to attack the house. The local vicar comes to warn the inventor of his peril, and the two men are forced to escape on the machine. The inventor tells the vicar that he, travelling into the past, committed the crime which caused the house to be haunted.

No doubt this early version was crudely written, but what an idea! It is almost possible to wish that that excursion into the past could have been incorporated in 'The Time Machine.'

His fertility in such ideas, as well as his skill in making them for the space of reading credible, was a distinguishing mark of Mr. Wells's early work, and it is excellently exemplified here. Mr. G. H. Wells has both summarized and dissected all the novels and has summarized the short stories, and these entries make a record of a very happy and prolific faculty of invention. A man who could work miracles, a man who could carve living beasts into the semblance of human beings, a man who could stimulate growth—all these and scores more worked out with every circumstance of logic, life and verisimilitude. In his later years Mr. Wells has been a fine observer and caricaturist of the world about him and an earnest and eloquent prophet, now beseeching it, now scolding it into changing its ways. But I think there are a good many persons like myself who continue to look back a little wistfully on the vanished years when his writing was "all for our delight."

#### DEMOCRACY AND FEDERALISM

*Jefferson and Hamilton.* By Claude G. Bowers. Constable. 21s. net.

M R. BOWERS has written a very detailed and thorough account of the memorable ten years' struggle between Jefferson and Hamilton, which terminated in the democratic victory and the election of Jefferson as third President in 1801. He succeeds in conveying something of the movement and colour of the period. In addition he successfully demolishes some mistaken popular ideas of the parts played by the two leaders. Our chief regret is that he has not

attempted a more reflective treatment of his subject. We would gladly sacrifice some of the detail for a fuller exposition and discussion of the ideals and principles of the two great rivals—principles and ideals which have not ceased to agitate and divide mankind.

One great merit of the book is its freedom from idolatry. The personalities of Jefferson and Hamilton are, on the whole, impartially revealed and the facts are allowed to speak for themselves. Idolatry might almost have been expected in dealing with men of the status of these two. In his Sir George Watson lectures Dr. Murray Butler calls Jefferson "the most consummate and powerful politician that has appeared in the whole history of the United States," and his tribute to Hamilton is still more striking. "The greatest and most commanding intellect that the new world has produced" are the words in which the President of Columbia University describes the author of 'The Federalist.' There is no questioning their unique significance in the history of their country. Taken together they may almost be said to provide the key to its whole future development. It is a paradox that a state of revolutionary origin should be one of the most conservative in the world. The conflict of the two principles is admirably illustrated by the struggle of Hamilton and Jefferson. The revolutionary principles to which Jefferson appealed in the Declaration of Independence were greatly modified by the conservative spirit in which the work of constitution making was conducted. Mr. Bowers, while fully conscious of the enormous influence of Hamilton in this work, is at pains to emphasize the often forgotten fact that in the convention he was isolated and his plan rejected. In 'The Federal,' written before he was thirty years of age, he was pleading for a form of government which he distrusted and disliked. Later he called the constitution "a frail and worthless fabric." Hamilton was one of the ablest opponents of democracy the world has ever seen as Jefferson was, in Tocqueville's words, "The most powerful apostle democracy ever had." Morris, commenting on Hamilton's indiscretions, says, "He never failed, on every occasion, to advocate the excellence of, and avow his attachment to, monarchical government." The ultimate ground of his opposition to democracy he makes plain in the passage where he writes, "There ought to be a principle in government capable of resisting the popular current. The principle chiefly intended to be established is this, that there must be a permanent will." Hamilton's aristocratic, conservative outlook, no less than his views on public credit and his advocacy of protection and bounties, commanded him to the moneyed and mercantile classes. Long ago it was said of him, not unjustly, that "he wished good men, as he termed them, to rule, meaning the wealthy, the well born, the socially eminent." Whether we agree with him or not there is no doubt he stands higher as a political philosopher than as a political leader.

Exactly the opposite, some would hold, is true of Jefferson. The 'Declaration of Indulgence' is rhetorical though it is valuable for the insight it affords into the ideas which made the revolution. What Jefferson most objected to was the rule of the quick by the dead, of those on the earth by those under it. He was sometimes led to odd conclusions. He writes:

I subscribe to the principle that the will of the majority, honestly expressed, should give law. I suppose it to be self-evident that the earth belongs to the living; that the dead have neither powers nor rights in it. No society can make a perpetual constitution or even a perpetual law. The earth belongs always to the living generation. Every constitution then, and every law, naturally expires at the end of thirty-four years.

His object, he said, was:

to restrain the administration to Republican forms and principles, and not permit the Constitution to be construed into a monarchy, and to be warped, in practice, into all the principles and pollutions of their favourite English model.

# CHAPMAN & HALL'S SPRING LIST, 1926

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Hamilton and Jefferson do not appear as very attractive personalities. Hamilton's support of political corruption is difficult to reconcile with the character of an honest man. Speaking of the September massacres Jefferson asks: "Was ever such a prize won with so little innocent blood?" The French revolutionary armies he hoped "would bring at length kings, nobles, and priests to the scaffolds which they have been so long deluging with human blood." Yet, as Hamilton had foretold, when elected President he pursued a temporizing policy. The most remarkable event in his period of office was the Louisiana Purchase which marked an epoch in American history by establishing the doctrine that the constitution was to be broadly interpreted.

Political divisions in America are difficult for Englishmen to understand because we are not sufficiently familiar with the historical background. Readers of Mr. Bowers's work ought to be well on the way to overcoming this difficulty. They will also meet some familiar figures—Tom Paine, Cobbett, and Dr. Priestley. The 'Rights of Man' filled Jefferson with enthusiasm. He had borrowed the solitary copy of the book which had reached America and agreed to send it direct to the printer. He enclosed a note explaining the delay, adding, "I am extremely pleased to find it will be reprinted here, and that something is at length to be publicly said against the political heresies which have sprung up among us. I have no doubt our citizens will rally a second time round the standard of 'Common Sense.'" To his astonishment the printer used his note as the Preface. The British Agent expressed his pained surprise to Washington's Secretary at the recommendation by the Secretary of State of a pamphlet which had been suppressed in England.

Mr. Bowers is to be congratulated on the thoroughness of his work. The book is also well produced and printed and has an excellent index, which makes us regret that four pages are missing in the copy before us.

#### A MODEL MONOGRAPH

*Bodiam Castle, Sussex: A Historical and Descriptive Survey.* By the Marquis Curzon of Kedleston, K.G., Owner of the Castle. Cape. £1 10s. net.

THE first sight of Bodiam Castle, standing out with its fine towers and surrounded by its wide sheet of water, is most impressive. It looks at a distance like a mirage of old, forgotten days. It brings back the fourteenth century, and seems no fancy château, but what it was—a genuine military stronghold. The King's licence to build in 1386 foreshadowed it as "strong for the defence of the adjacent country, and resistance to our enemies." To the late Lord Curzon the public owes the careful preservation of this splendid relic, and he devoted some of his last days to composing a monograph on it, which is here printed in a stately folio. The book is a tribute to his great capacity and untiring scholarship. An accomplished antiquary and lover of England as well as a travelled man, he could dwell both with grace and learning on the charm of the place. The similar castles which existed in Sussex are now ruins, and Bodiam is the first in the perpendicular style. It is natural to compare it with Hurstmonceaux, but that is a baronial mansion not fitted to withstand serious attack. A good deal of scattered information is extant about Bodiam, but nothing at all equal in detail and patient research to Lord Curzon's conclusions after years of digging, examining and reflecting. He was able to correct all previous investigators, and made a museum at hand to contain the results of his labour of love, while he arranged sylvan surroundings to preserve the amenity

of the place. The design was undoubtedly borrowed from France, and the exact nature of the ingenious outworks and other defences is now revealed. Three drawbridges led to the archway of the Gate Tower, but if it was difficult to get in, those inside had unusually comfortable arrangements made for them. The use made of the available space is remarkable. The Castle had a harbour of its own connected with the Rother, a river much bigger in earlier days than now, and its well was duly discovered by Lord Curzon with four feet of water still in it. The difficult job of emptying the moat was carried out with the utmost care, and the fish were preserved. The date at which the interior was dismantled has been disputed, and certainly put too early. Lord Curzon thought the Castle was occupied well into the seventeenth century. Indeed, the sum of £6,000 paid for the estate in 1644 would have been strange for an uninhabitable place. It was probably gutted at a later date during the Civil War. The foundations have been so thoroughly treated that they are good, it is thought, for another thousand years. No unseemly restoration has been perpetrated. At one time Lord Curzon contemplated rebuilding a portion of the interior for residence, but he disliked a new gem in an old setting:

Perhaps in preserving and dedicating the remains of the Castle to the public for all time, and in writing this book about their history, I may have rendered a rather better service both to sentiment and learning.

The illustrations and plans are all that could be desired, and the writing throughout is worthy of the subject. A typescript only of the text was available. The author would doubtless have removed from the proof-sheets an English verb which spoils a quotation from Horace.

#### ISVOLSKY AND THE WORLD WAR

*Isvolsky and the World War.* By Friedrich Stieve. Translated from the German by E. W. Dickes. Allen and Unwin. 10s. 6d. net.

ALEXANDER PETROVICH ISVOLSKY was one of those personalities that gather round them an atmosphere of intrigue and mystery. Born in the year of the Congress of Paris, 1856, and sprung from the ranks of the lower Russian officialdom, he received his first diplomatic post at Rome. There he frequently foregathered with Alois von Aehrenthal, with whom in later years he was to fight a hotly-contested diplomatic duel. Subsequently he served at Bucarest, Washington, Tokio, and Copenhagen, before succeeding Count Lamsdorff as Russian Foreign Minister in May, 1906. And it was while he was at Copenhagen that Isvolsky had that celebrated interview with King Edward VII in the course of which he gave the King "the essentials of the agreement arrived at later, in 1907, between Russia and Great Britain, which has so greatly influenced the course of events in Europe"—to quote from his Memoirs.

His tenure of the Foreign Ministry was chiefly notable for his personal feud with Aehrenthal, who had become Foreign Minister of Austria-Hungary, and for the new direction he gave to Russia's foreign policy. At a meeting in Paris in March, 1906, at which he was present with Count Benckendorff, Neldoff, and Muraviev, the Russian Ambassadors respectively at London, Paris, and Rome, it was resolved that Russian foreign policy must continue to be based on the indestructible basis of her alliance with France, but that this alliance should be reinforced by agreements with Great Britain and Japan. Thus, as Dr. Stieve observes: "Russia turned her face away from the Far East and towards Europe." A change of policy for which Isvolsky was largely responsible and that was destined to prove momentous in the result. Thus

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in those eventful years that preceded the outbreak of the war Isvolsky influenced for good or evil the foreign policy of Russia. German historians like Dr. Stieve see in him the *éminence grise* of the Russian Foreign Office even as French and British historians ascribe that rôle at the Wilhelmstrasse to Baron von Holstein. Perhaps the historians are both right and wrong. Holstein by temperament loved the tortuous path and at times was beset by fears of the future: Isvolsky's appetite for intrigue was whetted by his constant need of money. At Paris there grew up between him and Poincaré a singular friendship in which Russian subventions to the French Press played a part. It remains nevertheless incredible, despite Dr. Stieve's carefully constructed argument to the contrary, that either Poincaré or Isvolsky worked deliberately to provoke a world-war.

Dr. Stieve has selected his materials for this volume from among the documents contained in the five volumes of Isvolsky's diplomatic correspondence published some time ago by the German Foreign Office. No doubt has as yet been thrown on the authenticity of these documents, which are German translations from the original Russian, but in making his selection for this book the author has been careful to choose only those documents that go to prove his thesis. The translator has done his work well.

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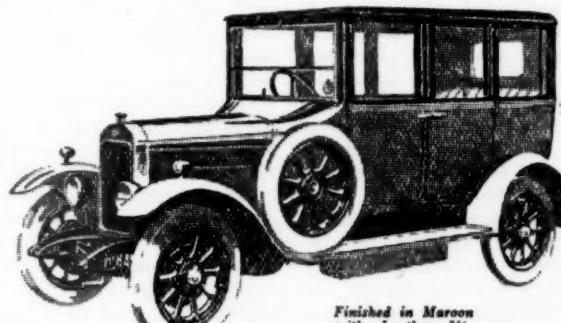
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The characters are rich and idle and always drinking. One can trust Mr. Moss to be witty, and there is plenty of wit and a good deal of sound observation underlying the cream; the bones of the story are good and when Mr. Moss means them to stick out, stick out they do, defying sentimental symmetry. But unfortunately he usually covers them with too luxuriant flesh.

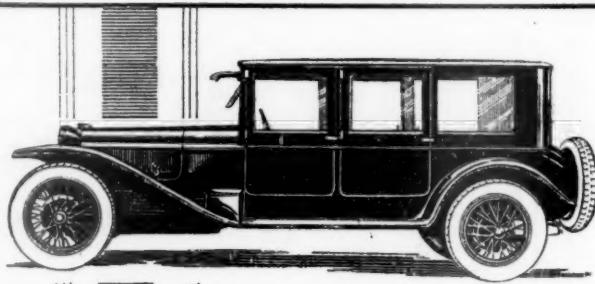
'A Virgin Heart' is defined by Remy de Gourmont as a "physiological" novel. The heroine, as in much French fiction, is remarkable for innocence; the two prétendants are conspicuous for the lack of it. An unsuspected interchange of mistresses, in which coincidence plays a considerable part, hastens on the dénouement. The quality of thought and writing, perfectly reproduced by Mr. Huxley's translation, is high; the story unfolds itself with exquisite certainty and smoothness; but physiology o'erflows fiction, and the doctor, not the novelist, presides over the end.

## MOTORING

### SPRING NOVELTIES

By H. THORNTON RUTTER

WITH the approach of Easter, motorists begin to look forward to the enjoyment of the open road. If they are considering the purchase of a new car, now is the time when they make their minds up as to the type they wish to have. There are no really bad cars on the market to-day; and no very serious mistakes can be made by the novice in these matters. Naturally, value for money is the first aim, but it is not always advisable to consider the car whose first cost is low as the cheapest to buy. For that reason it is well to consider cars that have a good second-hand value, so that when the owner wishes to buy a new car he is not faced with a large and serious loss on his old one. Owing to their high second-hand value Rolls-Royce, Humber, Lancia, Rover, O.M., Isotta Fraschini and Daimler cars, to mention a few, have been termed cheap cars to buy. It is a point well worth considering, for running costs depend mostly on the average speed travelled and the usual load carried. At the same time there are many inexpensive cars, such as the Clyno, that give excellent service, and their cost is so small that it matters little what they may sell for as second-hand models after seven to ten years of useful work. Cellulose paintwork finish has also taken away many of the terrors of the inexperienced motorist—as well as of the old hands—in scratching shining panels by inexpert cleaning and washing. With this form of finish it is almost impossible to damage the paintwork, whether the mud is wiped off dry or wet; while it comes off much easier than on the older oil-painted type of panels. The surface improves in appearance each time the car is polished, instead of deteriorating as with oil paint and



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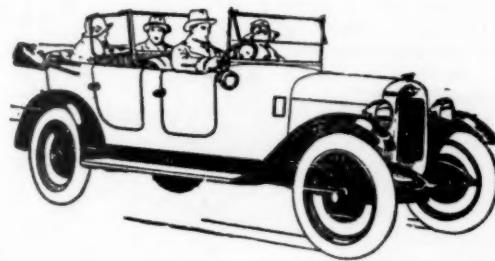
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## The EASTER EXODUS

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varnish; thus the cellulose-finished carriage improves with use.

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A somewhat startling decision has been arrived at by the Society of Motor Manufacturers and Traders in placing a ban on members of the trade competing in places other than the Brookland track, the annual Midland hill climbing competition at Shelsley Walsh in Worcestershire and the annual speed races on Saltburn sands in Yorkshire, after April 6. Thus the various motor clubs throughout the United Kingdom will be deprived of all trade entries in their hill climbing, speed races, and "reliability" runs, leaving such competitions open only to the private amateur owner. To what extent the competitions will be affected it is difficult to prophesy, but in the past it was the large support given by various motor manufacturers and dealers to such events that helped to popularize them and ensure good entries. Outside Brooklands there are to be no professional drivers taking part in competitions. This should encourage the owners of every type of car to try their fortune in hill climbing contests, especially those who have bought swift cars with sporting types of coachwork. So popular has the new 16-55 h.p. Daimler proved that this firm have added a sporting coupé with concealed dickey seat as a standard model, its excellent road performance having created the demand for this type. As this has always been a private owner's make of car, it will be interesting to see if any will take part in the competitions now left to the amateur.

\* \* \*

Another spring novelty is the Certex fire extinguisher, suitable for car or domestic use, that was on show at Olympia during the Ideal Home Exhibition. In a demonstration, a small canister of this liquid fire extinguisher successfully put out fires of all descriptions, whether petrol, celluloid films or other inflammable matter, in a few moments.

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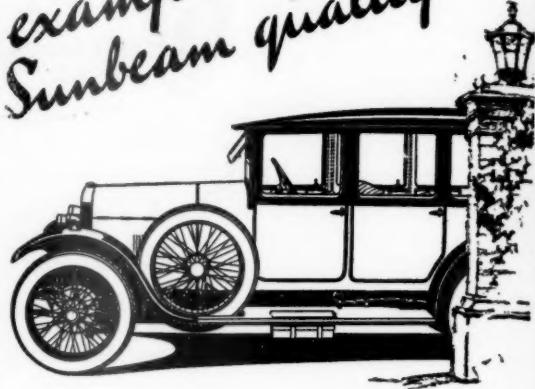
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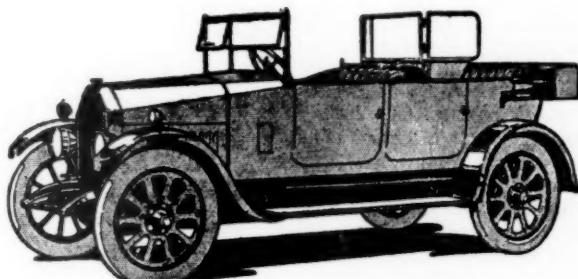
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## SOME LIFE ASSURANCE FEATURES

BY D. CAMERON FORRESTER

ALTHOUGH it is yet somewhat too early to give an effective estimate of life assurance progress during the past year, the evidence so far is that an increased volume of business has been written generally. The results of valuations disclosed, too, are satisfactory, increased profits and higher rates of bonus distribution having been the rule. There are numbers of life offices the figures of which are always interesting, particularly as regards the amount of new assurances which has been attracted. Chief among these is the London Life Association, one of the few offices which employs no agents and pays no commission. Yet for years it has attracted a large and steadily growing total of new assurers. Last year, for instance, it issued policies assuring no less than £2,450,000 net (a larger total than that usually achieved by a number of the commission-paying offices) as against £1,880,000 and £1,625,000 in 1924 and 1923 respectively. To achieve this result the office has to rely almost exclusively on the intrinsic value of its contracts and the recommendations of existing policy-holders.

Among the "ordinary" life assurance offices of this country the lead for the volume of new business transacted is taken by the Norwich Union Life Society. In this instance, although the figure was again large—£9,063,314 net—it fell short of 1924, when the net sum written was £9,124,616—although it was much in advance of 1923, when £8,586,000 was the total. The Norwich Union values every five years on a strict basis at  $2\frac{1}{2}$  per cent. assumed interest, and the valuation for the period ending December 31 last discloses a surplus of £2,846,217. This is well in excess of the sum required to provide the generous bonuses declared, and leaves over £250,000 to be carried forward for future distribution. Another of our old-established British offices, the Sun Life, also wrote an increased volume of business in the past year, the total being £7,899,225 net, against £6,853,323 the previous year. Other well-known native offices showing a noteworthy increase of business were the United Kingdom Provident Institution, which wrote £3,141,969, as against £2,551,635; and the National Provident Institution, which wrote £1,340,556, the largest figure which it has written since 1920. A feature of this office's working has been the steady decline of its ratio of expenses in recent years, and for 1925 this factor has been reduced to only  $9\frac{1}{2}$  per cent. of the premium income. Like the Norwich Society, the Scottish Widows' Fund reports a slight decrease in its new business for 1925, which totalled £2,306,991 net as against £2,551,959 the previous year. The slight decrease is probably accounted for by a smaller number of single premiums having been received; the office has not sought this particular class of business to the extent that some of its competitors have. In fact, the increase in single premium business which is disclosed in most of the annual reports available is one of their most striking features. It argues two things: that the shrewd man of business has been quick to seize this means of saving both income tax and super-tax, and that he has also found a single premium policy a good investment channel for surplus capital.

Turning to the "ordinary" branch business secured by the leading industrial-ordinary offices, the Prudential shows an increase on 1924 with a net total of £14,641,970 in sums assured. The increase in single premiums secured is here very striking, being no less than £500,541, as against £96,694 for the previous year. The Pearl Assurance comes next in the

list with £9,077,064 in net new assurances, as against £7,905,531 for 1924; and here again there is a striking advance in the amount of single premiums received, the total having increased from £15,030 to £232,832. The new business secured by the Refuge in 1925 was £5,330,091, an increase of £29,397. All three of these offices value and distribute their bonuses annually. For the past year the Prudential has declared an increased bonus. It is now £2 2s. per cent. simple, while the bonuses of both the Pearl and the Refuge for the same period have been declared at £2 per cent. simple. The with-profit policies of the industrial-ordinary offices are now becoming more widely appreciated generally, both on account of the annual distributions and the fact that, owing to the conservative policy pursued in their management, their bonus allocations, in normal circumstances, constitute an almost certain and regular addition to the sums assured.

Large as the volume of new business attracted by the British offices may appear to be to the uninitiated members of the public, it does not compare very favourably with the results achieved by Colonial rivals. Take the figures of a Canadian and of an Australian office which are available as examples. During last year the net new business secured by the Canada Life was no less than £20,959,191, an increase of over £3,326,000, while during the same period it paid out over a million as cash profits to policy-holders. In the case of the National Mutual of Australasia—which is not the largest Antipodean office, pride of place belonging to the Australian Mutual Provident—the net sum written was £7,051,894, as against a previous total of £6,279,105.

One of the most interesting factors of recent years is the increasingly satisfactory mortality experience of the life offices. This has been responsible to a large extent for a general revision and reduction of the rates

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granted for annuities and those who effected their purchase of income a year or more back have reason to congratulate themselves. The last of the offices to reduce its rates was, I believe, the Confederation Life Association of Canada, but even so the return which it yields is among the best obtainable. On the other side of the account, holders of with-profit life policies are indirectly gainers through the general increased longevity. In the case of the Prudential, however, new policy-holders have recently been direct gainers as that office has taken advantage of its improved mortality experience to reduce its premium rates generally.

Some controversy has in recent times been taking place between two schools of thought in life assurance. One section maintains that the basic idea of life assurance provision in the event of death, the whole-life policy is the contract which should be advocated, and that the investment features of the endowment forms of policy should be subordinate. The other—and larger—section maintains that the investment feature is the more conducive to thrift and that the resources of actuarial science should be directed to making the life contract as attractive and also as adaptable as possible. With this latter section I am in hearty agreement, and I am very pleased to see a more or less general impulse to place policies which give policy-holders the option and opportunity to deal with changing needs and circumstances on the market. And with increasing competition have come many excellent and interesting forms of contract. To take an example: it is often overlooked by the man who effects an endowment assurance that when his policy matures he will be left uninsured. He may still desire protection for his dependents, but his health may have deteriorated meanwhile to an extent which renders him uninsurable. By means of what has been termed a "double-benefit" policy, he can now obtain an agreed sum at the end of a selected term while still remaining insured for a similar sum, without further examination, at death. But should he die before the policy matures, both sums would then be payable to his heirs. A special policy on these lines, with a guaranteed annual addition, is a feature of the London and Manchester Assurance Co. The addition is proportionate to the term of the policy. For instance, in the case of a policy for £1,000 limited to ten years, the £1,000 would be payable at death, plus £100 for each year survived, should death occur during the ten years. On survival of the period, however, £1,000 would be paid in cash and also a further £1,000 at subsequent death. These policies can be obtained in a joint-life form by husband and wife.

This is but one instance of many forms of adaptability. A recent form of child's policy which is meeting with success is for baby girls. For an annual premium of £10 it provides either a dowry on marriage, a cash payment, or an annuity in after life. A policy on a baby girl, aged one year, would provide, for instance, £355 as dowry on marriage at 24. If only £155 were taken in cash as dowry and the husband were 26, then a fully paid-up policy on his life, amounting to £642, would be issued for the bride's protection. If, however, the premiums were discontinued at 25, say, £310 in cash would be paid against £250 received in premiums. The child insured has the option at her majority of continuing the policy or not. If she remains single and continues until 55 a life annuity of over £88 commences. But if she discontinued her policy after a total of fifty premiums of £10 had been paid she would receive no less than £1,074 in cash, against £500 paid in premiums. Such adaptations of the principles of assurance not only help to inculcate habits of thrift, but really help in making useful and necessary provision out of small calls on current income, which is a consideration in these days.

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" SOUTH AUSTRALIA	15
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" WESTERN AUSTRALIA	20
" QUEENSLAND	18
" TASMANIA	3
" NEW ZEALAND	48
	195

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**Capital Subscribed - - £18,791,120**  
**Capital Paid Up and Reserves 4,337,246**  
**Deposits, etc., at 31st Dec., 1925 59,819,626**

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## CAPITAL:

Authorised	-	-	-	<b>£2,000,000</b>
Paid up	-	-	-	<b>£1,406,370</b>

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## BANKING

### A SURVEY

HERE were during last year three outstanding features which gave promise to the financial and commercial world of a return to normal conditions: the signing of the Locarno treaties; the settlement of certain inter-allied war debts; and the return by this country to the gold standard. Locarno gave a new feeling of confidence, and had a psychological effect in the United States, particularly with regard to Germany, which encouraged the investment of American funds in Europe. Its effect was also to facilitate the subscription to certain loans in London for Central Europe and, in general, it made for freer intercourse in international business relations. This new outlook of confidence, however, was rudely disturbed by the flamboyant speeches of Signor Mussolini on the South Tyrol, and the "Locarno spirit" has recently evaporated in the atmosphere of intrigues at Geneva on the question of seats on the Council of the League of Nations. The failure to achieve any result at Geneva produced no noticeable effect in the City, but on the Continent it led to weakness in the Latin currencies. More important, however, will be the reactions which it may yet produce in the United States. Already the Houghton Report has done much to strengthen the cause of the "isolationists." The question is whether the growing tendency to keep out of European affairs will spread from politicians to business men. If America is not involved in Europe politically, she certainly is financially.

The second feature—the progress achieved in settling inter-allied war debts—leaves America the chief gainer from agreements concluded during the year. The important debtors still remaining are France, Yugoslavia, Greece and Russia. Great Britain has so far only settled with Italy, from whom she is to receive £4,000,000 annually. Add to this sum £10,000,000,

which she may receive from Germany in 1926-7, and there still remain nearly £20,000,000 a year between Great Britain's payments and receipts in respect of war debt agreements so far concluded. How soon we may expect payment from our principal outstanding debtor, France, is problematical, but a ruinous course of inflation on the part of that country is contrary to our interests.

The return to the gold standard was easily the most important event in English financial history since 1914. The lead taken by this country was followed by Holland, the Dutch East Indies and Switzerland, and in the Empire by South Africa, Australia, New Zealand and Canada. The restoration of a gold currency, however, was not a mere reversal to pre-war practice; it meant rather a managed currency at a parity with the dollar sustained by gold. Internal gold currency was not restored; on the contrary, the Bank of England was relieved of its obligation to pay its notes in sovereigns. The embargo on the issue of foreign loans was retained and was not raised until the autumn. Our ability to return to the gold standard was due less to our own efforts than to the "gold inflation" of recent years in the United States.

Of the wisdom of returning to the gold standard so early as April of last year much has been written. In the City it was generally acclaimed a great blessing; but in industrial circles the announcement was more doubtfully received. The immediate result was certainly a rather painful adjustment in the price level of commodities entering into international trade, and so eminent an authority as Sir Josiah Stamp attributed to its influence, among other causes, the crisis in the coal mining industry last year. So vital a change in our currency arrangements was bound to have a profound effect on money rates, and in fact there were in all four changes in the official minimum rate of discount in 1925 as compared with 1924, when a 4% rate prevailed throughout the year. It was feared by

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some that the effect would be a scramble for gold on the part of European Central Banks, but this has so far not appeared. An important economy has been effected in European countries by the use by the public of paper instead of gold for circulation purposes. Indeed it is more likely that the present stock of gold and the probable annual supply will for some years be fully adequate for any possible expansion in trade.

The amalgamation of the Treasury Note issue with that of the Bank of England will be the last step in placing currency matters on a normal basis. It was anticipated by the Committee on the Currency and Bank of England Note Issues in April, 1925, that this fusion would take place at the end of 1927. In 1914 the monopoly of note issue by the Bank of England was abolished, and the power of inflation or deflation placed without limit in the hands of the Chancellor of the Exchequer whoever he might be. To transfer the Treasury Note issue to the Bank of England will require a revision of the Bank Act of 1844. The occasion will no doubt revive the controversy regarding the merits of that Act. The limit of the fiduciary issue will be set in the neighbourhood of £250,000 but the question that will arise will be the extent to which the note issue will be covered by gold and the manner in which it shall be regulated. The inelasticity of the system established in 1844 is obvious from the number of times upon which the Act had to be suspended in the nineteenth century. A system is required which will allow of a sudden increase in the currency in time of emergency. Mr. Walter Leaf, chairman of the Westminster Bank, is in favour of a system approximating to that of the Federal Reserve or the Reichsbank. This would mean a percentage gold cover for the note issue, say, 30%, with power given to the Bank to issue notes not only against gold and Government Debt, but also against approved securities, including first-class trade bills. If the proportion of gold held were less than the normal percentage of notes in circulation the Bank would obtain a licence so to reduce the proportion by paying a tax on the deficiency to the Government. It is not certain whether such radical proposals will be sufficiently strongly backed to overcome traditional forces which will surely be ranged against them.

Turning to the balance sheets of the banks themselves we find that, according to the *Statist*, taking forty-two banks into consideration, there was a falling off of £17.4 millions in deposits during 1925, following a decline of £18.3 millions in 1924. At the same time advances rose by £60.1 millions, following a rise of £56 million. Such a drain on resources could only be met by liquidation of investments and a reduction in the bill portfolio. This means a greater tendency on the part of banks to employ their resources in trade. There has been an improvement in the cash position, which was, of course, necessary to offset the reduction in bills and securities. The average ratio of advances to deposits, also according to the *Statist*, in 1925 was 51.5%, compared with 48.3% in 1924 and 45.5% in 1923.

The year 1925 was a profitable one for the banks owing to a more rapid turnover of funds. None of the leading banks shows a reduction in the rates of dividend distribution. The National and Provincial Bank raised its dividend from 16% to 18%; Barclay's Bank carried £1,000,000 of profits realized on investments to reserve; The Westminster made a share issue out of profits; and Lloyds Bank a bonus share distribution to the shareholders. The prosperity in banking during the past year was in contrast with the experience of many trades, especially the heavy industries. Perhaps it was also this atmosphere of prosperity in their own immediate sphere which inclined the bank chairmen at their annual bank meetings to take, as they seemed to do, an optimistic view of commercial prospects generally for this country in 1926.

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## ACROSTICS

## PUBLISHER'S PRIZE

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set, presented by the publisher.

## RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name appears on the list printed on the Competition Coupon.
2. *The coupon for the week must be enclosed.*
3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

*Under penalty of disqualification, competitors must intimate their choice of book when sending solutions.*

*To avoid the same book being chosen twice, books mentioned in 'New Books at a Glance' (which, in many instances, are reviewed at length in a subsequent issue of the paper) are not eligible as prizes.*

## DOUBLE ACROSTIC No. 210.

PHENOMENA THAT MANY FEEL OR SEE,  
WHO ON OUR WONDROUS PLANET DWELLERS BE.

1. The poorest keep it always at their side.
2. From this has many a gallant fireman died.
3. Think you great Heaven approves of such a giver?
4. Rarely without an arrow in my quiver.
5. He knows, folk whisper, many a crafty trick.
6. Peevish as dog distract or monkey sick.
7. What Satire dubs 'the milkman's friend' behead.
8. Palmyra perished—I reign in her stead.
9. Bands six times two protect me from my foe.
10. Master of Earth in days of long ago.\*

\* Tennyson.

*Solutions of this week's Acrostic must reach us by first post on Thursday, April 1.*

## DOUBLE ACROSTIC No. 210.

QUAINT PHRASE BELOVED OF PAM, ONCE ENGLAND'S GLORY.

1. Lured to destruction—see Micaiah's story.
2. Went to accompany travellers on their way.
3. Win he or lose, there'll be a bill to pay.
4. Alive I was, but now, alas, I'm dead!
5. The art of BEWICK you will please behead.
6. Abode of happy souls beyond the tomb.
7. Prized for my sword-shaped leaves and graceful bloom.
8. Mole-like he tunnels the eternal hills.
9. The tradesman gives it when we pay his bills.
10. 'Affected fineness.' (Used by Mrs. CRAIK.)
11. The art by which men ardent spirits make.

## Solution of Acrostic No. 210.

A	ha	B <sup>11</sup> 1 Kings xxii, 19-23.
L	uggag	E
L	itigan	T
M	ea	T
xY	lograph	Y <sup>22</sup> Thomas Bewick was the reviver of the
E	lysiu	M art of xylography or wood-engraving
Y	ucc	A in England.
E	nginee	R
A	cknowledgem	T <sup>23</sup> A receipt is a written acknowledgment.
N	imini-pimin	I
D	istillation	N

Of Lord Palmerston, familiarly known as "Pam," we read that "he held office with more general acceptance than any minister since Chatham. It was his ambition to be the minister of a nation rather than of a political party." (Chambers's Biographical Dictionary.)

ACROSTIC No. 210.—The winner is Miss Addison Scott, 12a Elsham Road, Kensington, W.14, who has selected as her prize 'Madame de Staél,' by David Glass Larg, published by Routledge, and reviewed in our columns on March 13 under the title 'Necker's Daughter.' Thirty-two other competitors named this book.

ALSO CORRECT.—Miss Carter, Ceyx, Cygnet, G. M. Fowler, Gay, Margaret, Martha, Novocret, Peter, St. Ives, Varach.

ONE LIGHT WRONG.—Baitho, Baldersby, Beechworth, A. de V. Blathwayt, Bordyke, Boskerries, Carlton, Dolmar, Doric, Ed, Fra, W. E. Groves, Jop, Gladys P. Lamont, Lillian, George W. Miller, N. O. Sellam, Sisyphus.

TWO LIGHTS WRONG.—W. F. Born, A. R. N. Cowper-Coles, Cyril E. Ford, Miss L. Fowler, Jay, Lar, Lester Ralph, M. Story, Trike, Zyk. All others more.

THE LONDON ASSURANCE

A.D. 1720.



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Death or age 65, £2 6s. % p.a.

Death or age 70, £2 10s. % p.a.

Interim Bonuses for 1926 at full rates.

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An old and wisdom-bearing proverb. Once hoisted, should the wind change you can trim your sail to meet it, and continue to make good progress.

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Assure your life while your health is good by means of a

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(A special scheme of great adaptability).

Once effected it gives its holder valuable options to change its nature according as varying circumstances may arise.

Many a man as years go on wishes he had effected a different class of Policy. The ordinary policy is practically immutable. The Business Man's Policy gives definite options from the outset, and the holder knows exactly what he can do.

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The

# Anglo-South American Bank

Limited.

Head Office:  
**Old Broad Street,  
London, E.C.2**

Authorised Capital	- £10,000,000
Reserve Fund	- £4,000,000
Issued Capital	- £8,734,660
Paid Up Capital	- £4,367,330

Northern District Office:

69 MARKET STREET, BRADFORD

Lancashire Branch:

19 SPRING GARDENS, MANCHESTER

## THE PLACES IN

## LATIN AMERICA

and elsewhere at which the Branches of the Bank and its Associated Institutions are situated are shown on the accompanying map.



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(Incorporated under the laws of the State of New York)

BANQUE ANGLO-SUD AMÉRICAINE, Société Anonyme, PARIS.

## CITY NOTES

Lombard Street, Thursday

MARKETS this week have displayed even less animation than of late, which is certainly not surprising. Although the City does not consider that the proceedings at Geneva called for the hysterical comments with which they were chronicled in the Press, they cannot be construed into anything but a disturbing factor for stock markets. As an immediate result the much talked of Brazilian loan is not likely to be issued in London. The City in this way can show its marked displeasure at the attitude adopted by that country. Another reason that accounts for the lack of interest in markets is the fresh epidemic of new issues; the total of new issues last Monday amounted to £7,000,000; while on Tuesday a further £2,500,000 was required. These new issues were all interesting ones, and each one in its class appeared a sound business proposition. New South Wales appeared in the field for £4,000,000. As this money was required to pay off previous indebtedness, the issue does not increase the total debt of the Colony. The Skoda issue was for 7½% debentures at 95—quite an attractive and well secured foreign investment. The pick of the week, however, was the San Paulo issue; this took the form of 7% bonds issued at 96, and was brought out under the auspices of Rothschilds, Baring and Schroder.

## THE SMALL INVESTOR

Mr. Walter Runciman's speech at the United Kingdom Provident Institution, which is generally of outstanding interest, this year proved no exception to the rule. In dealing with the small investor he showed that investments totalled £1,750,000, which he apportioned as follows :

	£
Post Office Savings Bank	285,000,000
Trustee Savings Bank	83,000,000
National Savings Certificates	223,000,000
(Small Investors)	
Small Government holdings	189,000,000
Share of ordinary Life Assurance Funds	340,000,000
Industrial Life Assurance Funds	130,000,000
Building Societies	140,000,000
Other Registered Provident Societies	300,000,000
Share of Approved Societies	60,000,000
Making a grand total of	<u>£1,750,000,000</u>

He stated that despite this total, no one will be justified in stating that poverty is a thing of the past, but the figures went to prove that there is a wider distribution of wealth now than at any time in the history of this country, and that capitalists, far from being restricted to a small circle, now include an ever-increasing number of millions of our people. He further stated that only a minority of the adult population (a very substantial minority, but still a minority) are not to a greater or smaller extent capitalists. The wiping out of private property, if such a thing were possible, would mean such a revolution in the status and rights of the fifteen or sixteen million capitalists included in our population that, apart from the indirect effects of transforming our system of property, it would obliterate the tangible assets of thrift in three households out of four in Great Britain. Mr. Runciman certainly does well in emphasizing this fact, and it must be for the good of the country that the ten-

dency of individual and national progress has not been to restrict or concentrate national wealth in a few hands, but to extend more and more its ownership. A perusal of company reports and an inspection of balance sheets illustrates the fact that every year the spending power of the masses is increasing. We see this in the increasing profits earned by the manufacturers of boots, by multiple shopkeepers and even by the great stores, and these signs of growing prosperity among the working classes are more and more apparent. There is another aspect that presents itself in view of the above figures, and that is whether adequate protection is given to the small investor in the matter of his investments. There can be no two answers to this question. Virtually nothing is done to protect the uninformed against the share touts who wax rich by preying on victims who are ignorant in financial matters. The question has been raised repeatedly in the House of Commons of late, but the opinion of the Government appears to be that nothing can be done in the matter, an opinion which I think is as unsound as it is indefensible.

## FOREIGN EXCHANGE

All European exchanges were adversely affected by the long drawn-out deliberations and the unfortunate deadlock at Geneva, and an air of uncertainty hangs over the market. The spectacular weakening of the Belgian exchange has been the outstanding feature. Various explanations of the fall have been advanced; but inquiries go to show that the break is not to be attributed to any worsening of the economic situation of the country. On the contrary, as is well known, plans have been under discussion for some time for stabilizing the Belgian franc. With assistance, her currency has been maintained at a steady level for some time past and has not been affected by the fluctuations in the French franc, although at one time the two exchanges moved more or less in unison. The main causes of the present violent movement were the rise in the National Bank's discount rate from 7% to 7½%, and the hitch in the negotiations for the Belgian stabilization loan. These negotiations have been in progress for some time and various points of difficulty have arisen, but it is significant to note that the exchange has kept steady throughout, until last week. Such a movement of selling as has taken place is difficult to check; but foreign exchange dealers look for an early recovery as there does not appear to be anything in the financial position of Belgium to warrant alarm.

## ANGLO-PERSIAN

Although the oil market remains neglected, I hear of good buying of Anglo-Persian ordinary shares. This Company is certainly making great strides and a purchase of the shares for a six to twelve months' lock-up should prove remunerative.

## NORWICH UNION FIRE

Last week the 128th annual meeting of the Norwich Union Fire Assurance was the first meeting held since the sale of their shares by the Phoenix Assurance Company to the Norwich Union Life Assurance Company. The Chairman pointed out that although trade almost throughout the world had been poor, and consequently fire insurance had been hard to get, the Society had held its own.

TAURUS

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**INSURANCE Co., Ltd.** Total Funds Exceed £30,818,000. Income £9,107,000  
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Company Meeting**GAS, WATER AND GENERAL INVESTMENT TRUST**

The Thirty-eighth Ordinary General Meeting of the stockholders of the Gas, Water and General Investment Trust, Ltd., was held on March 19 at River Plate House, Finsbury Circus, E.C. Mr. Martin Coles Harman (the chairman of the Company), presiding, said: Although since your present board were elected on June 25, 1925, I have had the pleasure of meeting the stockholders on two occasions in connexion with the scheme for dealing with the arrears of Preferred stock dividend, this is the first annual general meeting of the Company over which I have had the honour of presiding. The report and balance-sheet, which has been in your hands for some days, reflects the work of the present board for approximately seven months and of the preceding board for approximately five months. We make no claims for this balance-sheet, except that it shows a considerable improvement on its predecessor and gives indication of an active policy which your Directors hope and believe will continue to bear fruit in the form of a steadily improving situation, and eventually, but only after the year to January 28, 1931, in a dividend on the Deferred stock.

I hope that the junior stockholders will not expect too much from us, but that they will always bear in mind the position as it was when we came upon the scene—position for which neither we nor the board which we succeeded can be held responsible. As you have seen, our revenue account shows an increase of about £14,000 over the preceding year, and this increased revenue enables us to pay the full interest on the "B" Debenture stock, and then, after getting rid of the adverse balance on revenue account as at January 27, 1912, which absorbs £5,793 10s. 7d., conditionally to recommend a dividend of 3½ per cent. actual on the Four and a Half per Cent. Preferred stock. I believe that our insistence that the Company must regularize its debts before distributing anything to its Preferred partners is generally approved. By writing off out of our revenue the before-mentioned £5,793 10s. 7d. we have eliminated from our balance-sheet one of the five items which stood on the assets side of the balance-sheet. Of the four that remain, one, cash at bankers, is worth the price at which it stands in the Company's books; the others, I regret to state, are not worth the price at which they stand in the Company's books.

The report and accounts were unanimously adopted, and a resolution was passed making the "B" Debenture stock a fixed charge instead of an income charge. It was also unanimously resolved that the life of the chairman be insured for another year in the sum of £100,000 for the Company's benefit.

Company Meeting**PEGOH, LTD.**

The meeting of Pegoh, Ltd., was held on March 17.

Sir Ernest W. Birch, K.C.M.G. (the chairman) said that the past year's output was 686,729 lbs., or 25,821 lbs. less than in the previous year, but the exportable allowance was 684,390 lbs. This year they hoped to be able to put out over 1,000,000 lbs. The profit on the year's working was £59,536, or £41,922 more. In connexion with the balance-sheet, he pointed out that the issued capital had been increased by £117,000 in order to pay for a group of rubber estates in Johore which Pegoh acquired in partnership with the Merlimau Rubber Estates on a fifty-fifty basis. The capital of the holding company was £360,000, and Pegoh's interest (£180,000) was shown in the balance-sheet under the heading "Consolidated Eastern Plantations, Ltd." The directors had been able to purchase 430 acres of Crown land, which adjoined the Pulau Sebang section of the Pegoh's Home Division and was good rubber land. They had also purchased an estate of 402 acres in close proximity to Rumbia, of which 387 acres consisted of tappable rubber. The Pegoh Estates as now cultivated should, independently of Consolidated Eastern Plantations, yield over 1,100,000 lbs. of rubber for the period ending September 30, 1926. They had sold forward 537,600 lbs. at the following rates: 10 tons a month January-December, 1926, at 2s. 0d.; 5 tons November, 1926-October, 1926, at 3s. 1d.; and 5 tons January-December, 1926, at 3s. 8d. The first sale was c.i.f. London and the other two c.i.f. New York.

The Consolidated Eastern Plantations had acquired a total area of 8,624 acres, of which 6,849 acres were under rubber. The rubber harvested in the eight months to February, 1926, was 818,799 lbs., and the standard production for 1925-26 was 1,917,142 lbs. The directors of the Company had sold forward for delivery during 1926 20 tons per month at an average price of 2s. 9d. per lb.

He was unable to give his support to the agitation to establish a central selling agency. The Rubber Growers' Association were watching the position in the interests of the industry.

The report and accounts and the dividends recommended were approved, and the capital was increased from £250,000 to £500,000.

Company Meeting**BAK PAN MINES, LIMITED**

(Incorporated in the Transvaal.)

**NOTICE TO SHAREHOLDERS.**

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "Anmercosa House," Johannesburg, on FRIDAY, the 21st day of MAY, 1926, at 2.30 o'clock in the afternoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1925.
2. To confirm the appointment of Mr. L. A. Pollak, M.C., as a Director in place of Mr. P. M. Anderson, resigned.
3. To elect two Directors in the place of Messrs. A. F. Lyall and L. A. Pollak, M.C., who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 19th April to the 24th April, 1926, and the Head Office Transfer Registers from the 14th May to the 5th June, 1926, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least twenty-four hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, 5 London Wall Buildings, E.C.2, at least thirty days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Credit Mobilier Francais, 30 and 32 Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order, J. H. JEFFERYS,

London Transfer Office : London Secretary.  
5 London Wall Buildings, Finsbury Circus, E.C.2,  
19th March, 1926.

Company Meeting**SPRINGS MINES, LIMITED**

(Incorporated in the Transvaal.)

**NOTICE TO SHAREHOLDERS.**

NOTICE IS HEREBY GIVEN that the SEVENTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "Anmercosa House," Johannesburg, on FRIDAY, the 21st day of MAY, 1926, at 12 o'clock noon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1925.
2. To confirm the appointment of Mr. E. S. Langerman as a Director of the Company in place of Mr. P. M. Anderson, resigned.
3. To elect two Directors in place of Messrs. W. E. Hudson and E. S. Langerman, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 19th April to the 24th April, 1926, and the Head Office Transfer Registers from the 14th May to the 5th June, 1926, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit the same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least twenty-four hours before the time appointed for the holding of the Meeting; or
- (b) At the London Office of the Company, 5 London Wall Buildings, E.C.2, at least thirty days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order, J. H. JEFFERYS,

London Transfer Office : London Secretary.  
5 London Wall Buildings, Finsbury Circus, E.C.2,  
19th March, 1926.

Company Meeting**WES SPRINGS, LIMITED**

(Incorporated in the Transvaal.)

## NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the NINTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "Annercosa House," Johannesburg, on FRIDAY, the 21st day of MAY, 1926, at 10.45 o'clock in the forenoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended 31st December, 1925.
2. To confirm the appointment of Mr. A. F. Lyall as a Director of the Company in place of Mr. E. G. Izod, O.B.E., resigned.
3. To elect two Directors in the place of Sir E. Oppenheimer, M.L.A., and Mr. L. Oppenheimer, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 19th April to the 24th April, 1926, and the Head Office Transfer Registers from the 14th May to the 5th June, 1926, all days inclusive.

By Order, EDMUND SHEPHERD,  
Secretary to the London Committee.

London Transfer Office:  
5 London Wall Buildings, Finsbury Circus, E.C.2,  
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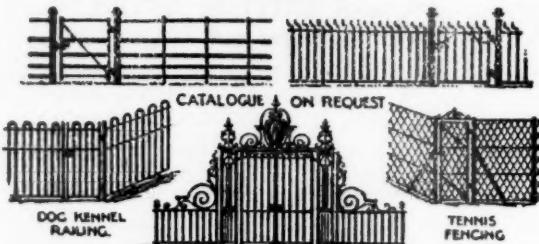
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